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The Commercial & Financial Chronicle

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Railway Earnings Section

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Bankers' Convention Section

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State and City Section

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VOL. 102.

NEW YORK, JANUARY 22 1916.

NO. 2639.

Financial

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VOL. 102

SATURDAY, JANUARY 22 1916

NO. 2639

The Chronicle.

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WILLIAM B. DANA COMPANY, Publishers,
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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$4,508,551,798, against \$4,579,665,805 last week and \$3,112,500,494 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Jan. 22.	1916.	1915.	Per Cent.
New York	\$2,298,030,052	\$1,383,062,783	+66.2
Boston	185,528,094	118,707,330	+56.3
Philadelphia	183,310,033	124,972,692	+46.7
Baltimore	84,420,005	28,077,245	+22.2
Chicago	302,756,515	265,951,089	+13.8
St. Louis	88,875,706	73,851,373	+20.3
New Orleans	24,372,224	21,558,418	+13.1
Seven cities, 5 days	\$3,117,292,629	\$2,016,180,930	+54.6
Other cities, 5 days	711,274,698	560,298,723	+26.9
Total all cities, 5 days	\$3,828,567,327	\$2,576,479,653	+48.6
All cities, 1 day	679,984,471	536,020,841	+26.8
Total all cities for week	\$4,508,551,798	\$3,112,500,494	+44.9

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, January 15, for four years:

Clearings at—	1916.	1915.	Inc. or Dec.	1914.	1913.
New York	2,770,520,035	1,693,117,767	+63.6	1,992,913,619	2,224,445,046
Philadelphia	232,667,682	151,219,980	+53.9	171,881,877	184,701,989
Pittsburgh	56,653,484	45,967,275	+22.8	51,487,899	58,532,250
Baltimore	44,418,957	37,120,124	+19.7	40,488,653	46,917,779
Buffalo	15,308,371	13,037,180	+17.4	13,220,943	12,529,841
Albany	5,449,315	5,370,239	+14.7	7,377,313	7,375,223
Washington	9,509,283	7,034,713	+6.7	7,818,126	7,534,672
Rochester	5,780,517	4,702,186	+22.9	5,023,405	5,643,815
Seranton	3,393,226	3,298,736	+2.9	3,461,959	3,237,174
Syracuse	3,722,541	3,248,078	+14.6	3,307,209	3,273,521
Reading	2,700,000	2,448,694	+10.3	1,950,724	1,808,457
Wilmington	3,624,847	1,682,245	+115.5	2,047,866	2,014,068
Wilkes-Barre	1,751,014	1,660,933	+5.4	1,663,624	1,587,382
Wheeling	2,383,244	1,771,120	+34.6	2,514,611	2,271,263
Trenton	2,048,623	1,599,301	+28.1	1,719,979	1,661,312
York	1,099,435	863,503	+27.3	953,524	946,553
Erie	1,342,204	1,020,839	+31.5	1,130,571	1,093,297
Chester	1,065,989	672,230	+58.5	681,004	662,960
Greensburg	682,484	640,000	+6.6	700,000	687,478
Binghamton	836,300	691,400	+21.0	173,300	707,600
Altoona	605,000	526,285	+15.0	548,935	697,138
Lancaster	1,872,587	1,273,315	+47.0	1,424,745	1,646,160
Montclair	495,358	470,202	+5.3	473,120	472,805
Total Middle	3,167,930,486	1,979,436,348	+60.0	2,313,563,006	2,570,447,783
Boston	197,134,044	147,873,678	+24.9	181,512,501	204,208,918
Providence	11,194,000	7,923,600	+41.3	9,323,600	9,756,700
Hartford	6,816,248	5,810,038	+17.3	5,700,230	5,384,500
New Haven	4,336,578	4,050,154	+7.1	3,784,656	3,825,208
Springfield	3,820,966	2,753,910	+38.7	3,241,237	2,915,117
Portland	2,604,685	1,963,208	+32.7	1,998,006	2,049,618
Worcester	3,455,241	2,479,402	+39.4	2,778,179	2,988,846
Fall River	1,652,828	1,184,508	+39.5	1,335,602	1,307,007
New Bedford	1,474,745	1,143,992	+28.9	1,201,846	1,228,322
Lowell	1,067,546	765,362	+39.5	1,020,998	647,019
Holyoke	899,003	766,234	+17.4	757,363	664,812
Bangor	435,938	402,492	+8.3	413,954	492,086
Tot. New Eng.	234,891,822	187,116,578	+25.5	213,068,167	235,468,153

Note.—For Canadian clearings see "Commercial and Miscellaneous News."
* Owing to the consolidation the latter part of March 1915 of the First National Bank and the Security National under the name of the First & Security Bank, Minneapolis bank clearings are being materially reduced.

Clearings at—

Week ending January 15.

Clearings at—	1916.	1915.	Inc. or Dec.	1914.	1913.
	\$	\$	%	\$	\$
Chicago	355,730,977	314,437,017	+13.1	345,980,192	335,682,835
Cincinnati	35,072,700	29,862,750	+17.4	33,299,900	30,746,300
Cleveland	42,863,304	25,890,654	+65.6	28,343,362	27,140,918
Detroit	38,033,214	24,800,350	+53.4	30,948,285	27,946,649
Milwaukee	18,543,943	18,598,673	—0.3	17,584,622	16,550,284
Indianapolis	10,597,209	8,941,940	+18.5	8,665,719	9,933,425
Columbus	7,783,400	6,404,300	+21.5	7,315,600	6,127,500
Toledo	9,311,063	6,377,944	+45.9	7,333,360	6,075,208
Peoria	4,200,000	3,269,099	+28.5	3,660,450	3,681,621
Grand Rapids	5,049,562	3,653,963	+38.2	4,202,339	4,129,059
Dayton	3,402,205	2,294,708	+48.3	2,747,514	2,613,398
Evansville	2,126,147	1,412,718	+50.5	1,725,474	1,340,510
Youngstown	1,935,406	1,537,036	+25.9	1,635,948	1,682,365
Fort Wayne	1,302,463	1,408,055	—7.5	1,287,398	1,175,830
Springfield, Ill.	1,428,196	1,292,248	+10.5	1,178,432	1,223,177
Lexington	1,082,683	1,083,365	—0.6	1,215,623	1,603,867
Akron	2,834,000	1,863,000	+52.1	2,115,000	2,255,000
Rockford	1,224,537	974,911	+25.6	1,008,076	1,005,470
Canton	2,136,012	1,682,205	+27.0	1,800,723	1,751,359
Quincy	799,674	810,492	—1.4	942,585	858,152
South Bend	884,303	742,790	+19.1	657,142	684,907
Springfield, Ohio.	1,089,293	946,146	+15.1	824,655	726,106
Mansfield	715,260	585,570	+22.2	503,621	506,387
Bloomington	690,436	844,847	—18.2	669,146	727,630
Decatur	528,143	508,473	+3.9	603,613	631,936
Jackson	700,000	593,916	+17.9	521,759	668,536
Danville	469,993	457,759	+2.7	541,241	519,051
Jacksonville, Ill.	241,580	285,432	—15.4	345,173	343,111
Lima	657,669	460,177	+42.8	528,012	442,004
Ann Arbor	361,320	296,452	+22.0	256,985	255,964
Owensboro	600,000	567,018	+5.8	447,176	548,110
Adrian	76,816	49,141	+56.3	53,148	39,016
Lansing	773,040	569,367	+35.8	464,710	554,694
Tot. Mid. West	553,244,548	463,502,516	+19.4	509,407,013	490,169,380
San Francisco	56,053,639	52,474,641	+6.8	54,716,645	60,193,578
Los Angeles	23,871,000	23,405,320	+2.0	27,800,322	27,430,909
Seattle	12,299,288	12,186,807	+0.9	13,924,634	12,025,534
Portland	10,610,340	11,029,742	—3.8	12,524,418	11,779,347
Spokane	4,333,920	4,039,360	+7.3	4,634,769	4,531,195
Salt Lake City	10,339,337	6,459,711	+60.1	7,036,984	7,087,456
Tacoma	2,038,601	1,931,265	+5.5	2,215,285	2,850,023
Oakland	4,352,882	3,631,735	+19.9	3,762,474	4,138,154
Sacramento	3,117,890	1,987,399	+56.9	2,093,658	2,160,815
San Diego	2,725,000	2,223,944	+22.5	2,506,873	2,870,740
Pasadena	1,119,167	1,046,695	+7.0	1,101,200	1,234,683
Fresno	1,228,079	1,013,116	+21.2	1,055,997	1,413,280
Stockton	1,300,812	986,353	+31.8	923,393	923,219
San Jose	724,131	790,192	—8.4	677,277	750,000
North Yakima	400,000	357,017	+12.0	390,000	364,168
Reno	285,591	269,162	+6.0	277,263	269,420
Long Beach	573,549	577,042	—0.6		
Total Pacific	135,373,226	124,409,501	+8.8	135,641,192	140,022,521
Kansas City	84,734,069	80,159,486	+5.7	62,187,386	57,421,266
Minneapolis	28,150,111	32,959,664	—14.6	25,876,868	26,580,759
Omaha	23,500,000	20,010,620	+17.4	18,929,511	17,725,040
St. Paul	18,102,334	11,775,913	+53.7	11,615,497	9,451,664
Denver	11,314,542	9,685,457	+16.8	8,473,650	9,465,907
Duluth	6,494,974	4,157,064	+56.2	3,613,334	4,877,514
St. Joseph	5,516,930	8,825,228	+7.8	8,316,769	9,984,468
Des Moines	5,300,095	5,067,894	+4.6	4,667,900	4,595,505
Sioux City	3,623,912	3,494,139	+3.7	3,427,526	3,081,673
Wichita	4,741,059	4,112,937	+15.3	3,421,104	3,525,690
Lincoln	2,583,090	2,498,884	+3.4	1,974,637	1,735,516
Topeka	1,689,121	1,544,585	+9.4	1,849,851	2,192,046
Davenport	1,700,000	1,300,247	+30.8	1,568,390	1,385,749
Cedar Rapids	1,620,631	1,675,775	—3.3	2,233,496	1,743,796
Fargo	2,005,973	1,243,222	+61.3	532,761	514,180
Waterloo	2,441,122	1,525,261	+60.1	1,397,143	1,663,294
Helena	1,262,200	1,093,249	+15.5	1,017,801	953,916
Colorado Springs	733,655	663,689	+10.5	691,065	685,752
Pueblo	482,758	671,352	—28.2	831,833	891,535
Fremont	503,601	604,347	—16.7	363,849	269,900
Hastings	287,362	238,189	+20.6	193,492	172,051
Billings	600,000	533,002	+12.6	414,996	362,096
Aberdeen	750,000	569,565	+31.8	348,789	391,829
Tot. Oth. West.	212,137,539	194,409,769	+9.1	163,698,859	159,671,949
St. Louis	98,108,042	79,861,091	+22.8	94,129,417	91,465,225
New Orleans	28,443,583	23,987,538	+18.6	24,080,537	24,703,049
Louisville	21,054,540	14,507,972	+45.1	17,632,880	16,290,725
Houston	9,996,969	9,134,352	+9.4	12,704,642	12,704,642
Galveston	3,800,000	5,022,888	—24.3	3,991,000	4,793,000
Richmond	16,149,697	8,869,177	+82.1	8,943,330	9,043,728
Memphis	10,539,765	8,880,116	+18.7	10,915,971	9,517,326
Atlanta	19,508,666	15,264,838	+27.8	19,075,880	16,408,129
Fort Worth	8,633,092	10,400,342	—17.0	9,220,022	9,035,233
Savannah	6,107,324	5,671,494	+7.7	5,826,527	5,830,325
Nashville	8,284,796	6,779,172	+22.2	9,327,840	8,057,363
Norfolk	4,892,623	4,309,849	+13.5	4,654,511	4,546,914
Birmingham	3,599,323	3,805,608	—5.4	3,685,580	3,913,085
Augusta	2,096,688	1,914,817	+9.5	2,431,462	2,266,985
Little Rock	2,819,434	2,429,402	+16.1	3,061,507	2,427,244
Jacksonville	3,600,000	2,900,000	+24.1	3,684,542	3,640,096
Knoxville	2,461,421	1,715,945	+43.5	2,119,211	1,693,810
Charleston	2,516,303	1,992,417	+26.3	2,446,789	2,247,109
Mobile	1,053,110	1,150,000	—8.4	1,538,239	1,772,051
Chattanooga	3,254,619	2,497,110	+30.3	2,534,000	3,128,366
Oklahoma	3,192,097	2,712,014	+17.7	2,043,272	1,976,237
Macon	4,534,656	3,980,682	+21.5	5,291,636	4,211,316
Austin	5,709,592	3,130,022	+82.4	2,744,315	4,362,240
Tulsa	2,690,248	1,373,583	+95.9	1,825,359	951,473
Albany	1,154,944	553,472	+108.7	559,705	660,731
Vicksburg	409,258	406,210	+0.8	440,145	433,367
Muskogee	1,177,384	906,667	+29.9	969,341	1,044,868
Total Southern	276,088,174	224,156,478	+23.2	255,877,620	234,421,995
Total all	4,579,665,805	3,173,031,790	+44.3	3,591,204,626	3,831,201,981
Outside N. Y.	1,809,145,770	1,479,913,823	+22.2	1,598,201,027	1,066,756,735

THE FINANCIAL SITUATION.

The sharp declines that are occurring on the Stock Exchange from time to time in face of an expansion in railway revenues that has few, if any, parallels in the country's history, is inexplicable except on the theory that liquidation on foreign account is proceeding on an even more extensive scale than had been supposed, or else that there are some important developments impending in connection with the war, of which the public as yet has no knowledge.

Returns of railway earnings are of the most gratifying description. We publish this week complete tabulations for the month of November and the improvement recorded surpasses the fondest expectations. As compared with the corresponding month of the preceding year, there has been an addition to gross earnings of no less than \$66,310,622, and as this was attended by an augmentation in expenses of only \$16,307,728, there has been an addition of over fifty million dollars—in exact figures \$50,002,894—to the net earnings. In ratio the increase in the gross is 27.58% and in the net 73.52%.

Think what an increase of over \$66,000,000 in the gross and of over \$50,000,000 in the net, all in a single month, means! Think what an improvement of over 73% in net earnings means as a revivifying agency in the railroad world. Think how it has changed the carriers' prospects and completely altered the railroad outlook.

The transformation has come all of a sudden. Even three months ago no one would have conceived that such a wonderful metamorphosis was possible. The improvement dates from about the middle of September and it has been proceeding at a progressive rate ever since.

Up to that time the outlook for the railroads appeared dismal in the extreme. Stimulated by war orders, a wonderful revival in the iron and steel trade had occurred, and not a few other lines of industry were also manifesting growing animation. Yet all this at that time found no reflection in railway traffic returns and accordingly the outlook appeared exceedingly discouraging.

But, about the middle of September, traffic and revenues began all at once to increase and in a very rapid way, too, though at first it was particular systems rather than the railroads as a whole that gave evidence of the fact. Having once begun, however, the movement quickly gained increasing headway.

We may take the monthly increases as a measure of the ascending rate of growth. For August the gain in gross was only \$5,272,843, or 1.93%; for September it was \$17,783,141, or 6.43%; for October the augmentation reached \$37,087,941, or 13.57%; for November now, as already stated, the gain is \$66,310,622, or 27.58%, and December is certain to show equally striking improvement.

Next to agriculture, railway transportation is the largest single industry in the country. It was idle to talk of general prosperity so long as this industry continued in the depths of gloom and depression. By parity of reasoning it follows that now that the railroads are doing so marvelously well, general prosperity is measurably advanced; a new impetus is imparted to it and it is invested with an element of permanence which previously was impossible. In other words, trade improvement may now assume an enduring character where before it seemed a mere figment of the brain.

The effect, too, is sure to be far-reaching. Indeed, it is already exerting a marked influence upon affairs. Railroad credit, previously impaired, is now being restored. With revenues so much larger, the railroads have correspondingly more to spend. Most important of all, the railroads are once more able to get new capital supplies, of which they have been in such sore need for so long. That means that they can go on with improvement and extension work, which for a long time has been, perforce, held in entire abeyance.

The two forces combined—that is, revenues so ample as no longer to oblige the carriers to stint themselves in repair and renewal work, and access to new supplies of capital—ensure orders on a large scale from the railroads for a considerable time to come. This will keep domestic industries employed after the war orders have disappeared, and in that sense cannot fail to act as a counterpoise to the contraction in foreign business which must come with the close of the war.

It is evident that in all this there is nothing to provoke a selling movement on the Stock Exchange, but rather the reverse. Yet there has been selling, and of a very large and extensive type, and the only question is whether this has come entirely from foreign sources or has also been supplemented by selling on domestic account.

Liquidation for foreign account is undoubtedly progressing on a huge scale. A statement just given out bearing on the foreign holdings of the United States Steel Corporation is significant as to the extent of the foreign liquidation. It appears that on Dec. 31 1915 the foreign holdings of Steel common stock aggregated only 696,631 shares, against 1,193,064 shares held abroad at the end of 1914. Thus no less than 496,433 shares of Steel common were disposed of on foreign account during the twelve months. Foreign owners also diminished their holdings of Steel preferred, the total of such holdings Dec. 31 1915 being 274,588 shares, against 309,457 shares on Dec. 31 1914.

Altogether 531,302 shares of Steel stock were transferred from abroad to this country during the twelve months. As the shares have a par value of \$100 this means that no less than \$53,130,200 of Steel stock, common and preferred, was sent to this country for foreign account. This is the result for simply one company, though the largest of its kind. The absorbing power of our market can be judged by the fact that while this extensive liquidation on foreign account was going on, the price of the common shares steadily advanced and in December reached 89½, as against only 38 the previous February.

The result in the Steel case has undoubtedly been duplicated in the case of many other companies, though on a smaller scale. And there has been large liquidation on foreign account, too, in the case of bonds. Disregarding altogether sales over the counters of bankers, our records show that sales of bonds on the Stock Exchange on seller's options, representing, presumably, sales on foreign account, (but not counting option sales of Anglo-French bonds, which were very heavy for a few days in December prior to the expiration of the syndicate agreement, in an attempt to forestall a possible decline in the bonds), aggregated no less than \$54,000,000 during the calendar year 1915.

And the liquidating movement for foreign account is still going on, in stocks as well as in bonds, and per-

haps on a larger scale than ever before. The mobilization of American securities in both Great Britain and in France is evidence that notwithstanding the previous extensive liquidation and notwithstanding also the placing here of the Anglo-French loan for \$500,000,000 and notwithstanding the tremendous amount of gold shipped from Europe to the United States, the problem of how to settle the large adverse trade balance against the European countries is still a very serious one.

The extent of Europe's adverse trade balance is not generally appreciated. We publish on a subsequent page the foreign trade figures for France for the eleven months ending with November. It appears from these statistics that as compared with the corresponding eleven months of 1914 the exports were reduced in the sum of 1,871,703,000 francs, while the imports at the same time were increased 1,206,004,000 francs. The two together make a change for the worse in these eleven months in amount of 3,077,707,000 francs. The imports into France for the eleven months of 1915 were no less than 7,201,315,000 francs, whereas the exports from France in the same eleven months were only 2,731,488,000 francs. In brief, the imports for these eleven months exceeded the exports in the huge sum of 4,469,827,000 francs. Expressed in American money, France's adverse balance for the eleven months amounts to \$893,965,000. When December shall have been added the amount will be in the vicinity of \$1,000,000,000.

This is merely for France—merely for one single country. The result for Great Britain is even worse, though in the case of that country an adverse balance is a usual thing, while in the case of France it is very uncommon. We published the English trade figures in our issue of Jan. 8, page 95. These were for the full calendar year, and showed an excess of imports for 1915 in the huge sum of £469,232,120, equal to \$2,346,160,600, against an excess of imports for the calendar year 1914 of only £266,720,284, equal to \$1,333,601,420. Thus Great Britain's adverse trade balance in 1915 exceeded that of 1914 in the sum of over a billion dollars—to be precise, in the large sum of \$1,012,000,000.

So long as trade continues to run against these countries in this way, not to speak of the other European nations, continued liquidation in American securities for their account will be inevitable. Whether such sales furnish an adequate explanation of the declining tendency of prices on the Stock Exchange is still open to question. Such sales on foreign account would be chiefly of railroad securities, as Europe owns comparatively few industrial securities listed on the Stock Exchange aside from the Steel shares. But it is in the railroad shares that the declines have been lightest, while in the industrial properties they have been severe and pronounced.

The industrial shares, to be sure, were last summer boosted by most disgraceful methods to very dangerous heights, and hence are especially vulnerable, but they had experienced a severe and extensive break before the latest decline set in.

The movement in these shares is, therefore, decidedly obscure unless it be assumed that they have been altogether abandoned to their fate by the reckless manipulators of last summer, or there is some ultimate cause in coming developments with reference to the war, of which the vast mass of the public is still in ignorance.

Cotton mill operatives in Northern New England to the number of some 75,000 having been accorded late in December an increase in wages reported to average 5% for all employees receiving \$10 or less weekly, a movement was started at Fall River on the closing day of the old year to secure an advance for the mill hands there. At the meeting of the Textile Council, at which action was taken, the secretary was instructed to request of the manufacturers an advance of 10% in the wages of the textile operatives of the city, to take effect Jan. 10, an answer to be accorded not later than Jan. 5, the demand applying to the Fall River Iron Works Co., as well as to the mills affiliated with the Manufacturers' Association. No immediate action was taken by the mill officials, however, but after conferences with representatives of the operatives it was decided on Tuesday of last week, notwithstanding the unsatisfactory condition of the industry the past year, to offer an advance of 5% to go into effect Jan. 24, raising the wage basis from 21.63 cents per cut of 45 yards 28-inch 64x64 print cloths, the ruling scale since the spring of 1912, to 22.71 cents. The accepting of the offer by the operatives has set at rest all fear of labor troubles in the immediate future and has been followed by a 5% advance at New Bedford and adjacent mill points quite generally.

Admitting that the United States Cotton Futures Act, which became operative on February 18 1915, has, on the whole, been beneficial to the cotton trade of the country, and has already demonstrated its usefulness, it has been found to be defective in one of its features, and detrimental, and earnest efforts are to be made at the current session of Congress to remedy the defect. The change that is desired to be made is the elimination from the Act, Section II, which provides in effect that unless foreign cotton exchanges revise their rules and standards to conform to the requirements set out in the Act, no resident of the United States may transmit any orders thereto for transactions in the future delivery of American-grown cotton without paying an excise tax of 2 cents for each pound of the cotton so ordered.

As the foreign cotton exchanges have not readjusted their standards of grades nor modified their rules to bring them into agreement with the Act, our cotton exporters have been placed at a great disadvantage in not being able to hedge in Liverpool, the market where most of the exported cotton is disposed of. It is to be noted that the Southern cotton exchanges—the bodies primarily responsible for the enactment of the Cotton Futures Act—are most actively engaged in the movement to accomplish the repeal of the objectionable section, and it is believed that their efforts will be successful. The New York Cotton Exchange, Government regulation of which was one of the chief aims of the Cotton Futures Act, is maintaining a strictly passive attitude in the matter, although as vitally interested as the other bodies.

Great Britain proposes to make its blockade of German ports more effective than has proven possible under the plan known as the Orders-in-Council. How this is to be accomplished has not yet been announced. There are some hints of a submarine blockade. The proposed change has a twofold purpose: first, as an

answer to protests of neutral countries who have been objecting to the present restraint of commerce with Germany as a "paper blockade"; second, as a more forceful method of conducting the war, and to this extent it is clearly a response to a popular demand that obviously is growing in England. It is understood that the British Foreign Office will not come to any definite conclusion until it has placed a complete defense of the present "Orders-in-Council" plan before the House of Commons. Meanwhile, the Orders-in-Council are, it is stated, being more rigidly enforced than ever before. It is understood that the proposed note of protest on contraband by our own Government will be withheld until the new conditions have taken practical form. Ambassador Page at London has cabled the State Department for its information the full text of the extended "trading with the enemy" Act. Inquiries that have been made by British Consuls in this country into the stock membership and directorates of American corporations apparently have indicated a purpose on the part of the British Government to prohibit persons resident in Great Britain from trading with any of the corporations or firms or individuals who are engaged in supplying the Teutonic Powers. The State Department is expected to object vigorously to any such boycott if it is proposed to apply it to American concerns regularly organized and in business before the outbreak of the present war.

Presumably as a measure of reprisal against Great Britain's blockade program, the Swedish Government has issued a decree effective yesterday (Friday) prohibiting the exportation of wood pulp. This order is regarded primarily as a measure of reprisal against Great Britain for the seizure from steamships of parcel post packages destined for Sweden, and is an indication of the feeling of antagonism that is apparently growing in neutral countries against Britain's naval activities. This particular measure means a great increase in the price of paper in England, which is an influence that is not unlikely to have rather practical results on the expressions of opinion by the British newspaper press. A member of one firm of paper makers states that about nine-tenths of the pulp used in the United Kingdom comes from Norway and Sweden. British factories have considerable supplies on hand, but after they are exhausted it may be expected that great difficulties will be experienced and will probably make Britain a more active competitor with the United States for Canadian wood pulp. Commenting on the situation, the "Westminster Gazette" says: "This act of the Swedes is a reminder to those who have been urging a complete blockade of neutrals that these have a power of retaliation which may be even more inconvenient to us than the loss of our supplies. The paper difficulty can probably be adjusted, but only by concessions on our side. Interference with neutral trade may not prove quite such smooth sailing as some persons fondly imagine."

Early in the week announcement was made that Montenegro, the smallest of the Entente Allies, had yielded and that negotiations for a separate peace were in progress. Official announcement to this effect was made in the Hungarian Parliament by the Premier, who stated that the unconditional laying down of arms by the little kingdom was made the basis of the inauguration of peace negotiations and

that Montenegro had accepted these terms imposed by the Dual Monarchy. The news was the source of keen disappointment to the other Entente Allies. Suggestions of absence of good faith on Montenegro's part were heard, special emphasis being placed upon the capture last week of Mt. Lovcen, the great Montenegrin stronghold frequently spoken of as the Gibraltar of the Adriatic. It is evident, however, that while there unquestionably were negotiations for peace, reports of the capitulation of the Montenegrin army were premature. On Thursday Montenegro notified Italy officially that fighting between Austrian and Montenegrin troops had been resumed, King Nicholas and the Montenegrin Government having rejected all terms offered by the enemy. The Montenegrin capital has been removed to Scutari. What assurances Montenegro's allies were able to give to cause this sudden reversal of decision have not been announced. It is stated as a fact, however, that Sir John Roper Parkington, Consul-General in London for Montenegro, was advised officially on Wednesday that King Nicholas and his sons would remain at the head of their troops, determined to fight to the last. The King is understood to be at Podgoritza.

The Compulsory Service Bill passed through the Committee of the House of Commons on Thursday night amid such enthusiasm. Walter Hume Long, President of the Local Government Board, in a speech closing the discussion, said he desired to remove the impression that under this bill the Government was creating a great monster in the form of a military machine which would grab at any man coming within its scope. There was no intention that the War Office should act with undue severity. On the contrary, it was intended to maintain the present system almost as it was, but it would have a statutory position it had hitherto not occupied. These remarks suggest that the Government, now that it has adequate power, will exercise the greatest moderation and will only use its power as a final necessity. Every effort is being made to retain Arthur Henderson and other Laborites in the Ministry, their recent resignations not having been accepted. Groups 2, 3, 4 and 5 of recruits who enlisted under the Earl of Derby's plan, were formally called to the colors on Thursday, in accordance with the proclamation of Dec. 13. These groups, the first Derby recruits to be called out, are composed of unmarried men from 19 to 22 years of age. In order to prevent congestion at the recruiting offices and to cause the smallest possible inconvenience to the men, only the first drafts will actually begin training at once. The other drafts will be summoned on succeeding days. The men have been warned of the necessity of reporting for duty immediately, the Recruiting Committee having stated that any one who is summoned and does not appear will be treated as a deserter. The number of men in the first four groups, after subtracting exemptions and postponements of service, is estimated roughly at 100,000.

The Russian armies seem again this week to be displaying the greatest energy in the various zones of the European conflict. With large reinforcements they are making violent attacks on the Austro-Hungarian positions along the Bessarabian frontier. To the Northeast of Czernowitz they claim to have captured an Austrian sector and to have repulsed

five desperate counter attacks. A Russian communication also tells of a raid on the Black Sea by their torpedo boats, which sank 163 sailing craft of various kinds along the Anatolian coast. In the Caucasus too the Russians claim to have made important advances against the Turks. Announcement was made in the British House of Commons on Thursday that the British column which is proceeding up the Tigris to the relief of Kut-el-Amara is in close touch with the Turks at Essin, or seven miles from the goal. British military authorities now express confidence that the relief measures will be successful. In the West very little important progress has been made by either side, although artillery bombardments, mining and counter-mining operations and aerial attacks continue along the entire line. Several attempts of the Austrians to approach the Italian positions on the Tolmino sector and near Oslavia have been repulsed. Since the blowing up of the railroad bridges near the Greek frontier by the engineers of the Entente Allies there have been no important developments reported. No news has been received concerning the projected attack by the Teutonic Allies along the line leading to the base of the Entente Allies at Saloniki. But advices from Macedonian seaport are to the effect that the British and French continue to land reinforcements there in large numbers and hope to make Saloniki a second Ypres in strength of resisting ability.

Germany has notified Great Britain that as the latter Government has declined to answer satisfactorily Germany's demand for the punishment of the members of the crew of the patrol boat Baralong for the alleged killing of the crew of a German submarine which the Baralong sank, Germany is forced to adopt adequate measures of retaliation. What these measures will be has not been announced. After a two days' bombardment an Anglo-French squadron is reported to have silenced the forts at the Bulgarian town of Porto Lagos and landed troops on Bulgarian soil. Meanwhile the allied land forces destroyed Bulgarian gun emplacements and after a brief reconnoissance withdrew. The landing was made on Wednesday with only slight casualties.

The immediate crisis in the Mexican situation seems to have ended, the Senate Committee on Foreign Relations having adjourned for a week without taking action on the various resolutions seeking to force intervention that have been presented. Meanwhile the Carranza Government is showing commendable energy in its attempt to capture the bandits responsible for the deaths of seventeen Americans who were murdered last week. Indefinite reports are current that Francisco Villa, the outlaw military chief, has been captured at San Geronimo, Chihuahua, by the Carranza General Cavazos. These reports, however, have not been confirmed. A dispatch received by the State Department at Washington repeated a report from Chihuahua that eighteen bandits alleged to have been among those who killed the Americans at Santa Ysabel have been brought there and will be executed.

The coronation of President Yuan Shih-Kai as Emperor of China has, according to cable dispatches from Peking yesterday, been postponed indefinitely, the reason officially given being the uprising in Southern China. The Chinese Foreign Office notified the various Legations yesterday that the Chinese

Government had decided that the enthronement would take place early in February, but that Yuan Shih-Kai had issued an order canceling the arrangements, in view of the disturbances in Yunnan Province. No intimation was given when the enthronement will take place. Government officials estimate that not more than six months will be required to quiet the disturbances in the south.

The Swiss Government is preparing to issue the fourth loan of 100,000,000 francs in the form of bonds bearing $4\frac{1}{2}\%$ interest. The proceeds are to be used to cover the cost of the continued mobilization of the army. A news agency announces that up to Jan. 16 subscriptions to the new Italian national loan have been filed by the National Insurance Institution to the amount of 27,000,000 lire. In an address delivered in Florence, Italy, on Wednesday, Antonio Salandra, the Premier, said: "We thought this would be a short and easy war, but it has become a long and hard one. We had thought that all the hardships would be of a military character, but we find it difficult even behind the front to keep on fighting. However, we are going to do it and we shall persevere until victory is won."

A further forward step has been announced by the British Treasury this week in its plan to mobilize American securities. Thus far there has been no announcement, or in fact accurate indication, of the volume of bonds that has been secured since the names and prices of various securities which the Treasury is prepared to purchase were officially promulgated, about a fortnight ago. On Thursday of this week the Government added to the list of mobilized securities the shares of fourteen American companies, including common and preferred. This action, to quote one London correspondent, is regarded in financial circles there as "the death knell of the London market in American securities." Brokers, he explained, receive a commission on the shares they sell to the Treasury; but the jobbers will lose their business and get nothing in return. One of them is reported to have written the market's epitaph, posting the following: "Passed away after a lingering illness." Canadian Pacific stocks were not included in the addition to the mobilization list, because it was feared that such a course might endanger British control of the road's securities. The official announcement of the companies whose stocks have been added to the list of securities which may now be purchased or borrowed under the mobilization scheme comprises: Atchison common and preferred, Baltimore & Ohio common and preferred, Chicago Milwaukee & St. Paul common and preferred, Great Northern preferred, Illinois Central common, Louisville & Nashville common, New York Central, Norfolk & Western common, Northern Pacific, Pennsylvania, Reading common, Southern Pacific common, Union Pacific common and preferred and United States Steel preferred.

The British Government continues to encourage the purchases of Exchequer bonds. Aided largely by this cause, the general stock market in London has become a particularly small affair. It is reported that jobbers, in American securities especially, but also in other departments of the market, are seeking new forms of employment. A feature that has attracted some attention on the London market has been the American buying of Argentine railroads

This buying has not been of large amounts—and is not believed to have exceeded 30,000 shares—but is said to have caused advances in the price because of the limited supply. London, it is stated, does not fear that this buying contemplates control. Such a result is considered impossible, since the holdings of the Argentine railroads are so widely distributed in small amounts. The sharp advance in rubber shares on the London market has culminated. It was caused primarily by covering of short commitments by a large Swiss operator, who, it is understood, settled by paying differences amounting to about £200,000. The British Treasury has given authority to Barclay's Bank to issue new stock to enable it to amalgamate with the United Counties Bank. It is estimated that the amount of "pre-moratorium bills" unpaid in London does not now exceed £30,000,000, which compares with probably £100,000,000 at the beginning of 1915. Neither does the Stock Exchange indebtedness to the banks, which a year ago was estimated at £80,000,000, now, it is believed, exceed £30,000,000. A new offering of £10,000,000 French Treasury bills in London was over-subscribed. It replaces £9,400,000 of similar bills that are maturing. Jobbers in American securities are agitating the question of having the daily sessions lengthened again to 4 o'clock, arguing that Wall Street cables in the final hour would stimulate interest in the market, thereby assisting the mobilization plan. The proposal, it is stated, is not generally opposed. The Home Rail market is resting, pending the announcement of dividends which will begin on Jan. 27.

On the Paris Bourse further improvement has been reported, a result of the favorable character of the fortnightly settlement. The carryover was effected at 4%. Latest reports give the quotation for the war loan at 88.55 frs., representing a premium of 1.30 frs. Selling on the Bourse for the account of neutral countries has led to the imposition of new restrictions to prevent business being transacted for the benefit of the enemy. A bill has been drafted proposing to tax war profits on a sliding scale varying from 5% to 30%. Ordinary profits must be declared for 1911, 1912 and 1913 in order to establish the trader's average profit. Extra profits below 5,000 frs. (\$1,000) are untaxed under the bill; profits between 5,000 and 10,000 frs. (\$1,000 and \$2,000) pay 5%; between 10,000 frs. and 40,000 frs. (\$2,000 and \$8,000) pay 10%; between 40,000 and 50,000 frs. (\$8,000 and \$10,000) pay 15%, the rate increasing progressively until extra profits of 1,000,000 frs. pay 30% tax. In addition to regular traders, anyone who has received a commission as an intermediary is liable to taxation. The bill places a departmental commission in control of the declaration, the members to be four retired business or industrial men and three representatives of the Finance Administration.

Latest details of the new French "Loan of Victory" indicate that the total subscribed was 15,130,000,000 francs (\$3,026,000,000), which, as the issue price was 88, corresponds to an actual subscription of 13,314,000,000 francs (\$2,662,800,000). This sum, again reduced by the 15 centimes in the 100 francs allowed to cash buyers at 88, becomes 13,243,000,000 francs (\$2,648,600,000). The total subscribed is composed as follows: Cash, 6,368,000,000 frs. (\$1,273,600,000); National Defense short-term bonds, 2,227,900,000 frs. (\$445,580,000); longer-term De-

fense Bonds, 3,191,900,000 frs. (\$638,380,000); 3½% Rentes used as part payment, 24,450,000 frs. (\$4,890,000); 3% Rentes, 1,430,530,000 frs. (\$286,106,000). Paris subscribed, in francs, 9,920,000,000 (\$1,984,000,000); the provinces, 4,606,000,000 (\$921,200,000); England, 602,000,000 (\$120,400,000); the colonies, 11,500,000 (\$2,300,000), and other foreign countries, 4,000,000,000 (\$800,000,000), which is mostly included in the Paris total.

The German Reichstag adjourned on Tuesday until March 15. Dr. Johannes Kaempf, President of the Chamber, in his closing address, dealt with the successes of the Germans and their allies, and the members of the Parliament cheered the Emperor, the people and the country. The Reichstag before adjournment unanimously adopted a resolution favoring the reduction of the age limit in the case of old-age pensions from 70 to 65. January settlement prices on the Hamburg Stock Exchange were cabled yesterday (Friday). The 3% German loan is listed at 70, compared with 73 in the settlement of July of 1914, before the beginning of the war.

Official bank rates at the leading European centers still remain without change, being 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Italy, Norway, Sweden and Portugal; 6% in Russia and 4½% in Switzerland, Holland and Spain. The open market rate in London is 5⅜% for sixty and ninety-day bills against 5¼% a week ago. A 4¼% private bank rate is still reported from Berlin, but no quotations so far as we have been able to learn have been reported by cable from the other Continental centers, where the outside market rates are regulated by the official bank figures. The Bank of Bengal yesterday raised its rate of discount to 8% from 7%. Money in London remains without alteration from 4¼@4½%.

The Bank of England reports a decrease in its gold item this week of £133,781, which compares with a gain of £199,274 the week preceding. Lombard Street has been quite a heavy borrower from the Bank, the loan item ("other securities") showing an increase of £2,364,000 for the week, and now stands at £109,724,000, which compares with £110,264,501 one year ago and £30,661,144 at the corresponding date in 1914. The total reserve as a result of a contraction of £428,000 in note circulation shows an increase for the week of £295,000, and the proportion to liabilities is now 22.28%, against 22.46% last week and 32.75% at the corresponding date last year. Public deposits increased £5,921,000, representing the excess of Exchequer bond sales and of Treasury bills and taxation revenue over Government expenditures; other deposits decreased £3,294,000. The total reserve stands at £35,708,000. One year ago the total was £53,603,164, and two years ago it was £32,136,162. The Bank reports as of Jan. 15 the amount of currency notes outstanding as £95,228,293, against £97,140,351 the week preceding. The amount of gold held for the redemption of such bonds remains at £28,500,000. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £826,000 (of which £651,000 bar gold bought in the open market, and £175,000 released from miscellaneous account); outflow, £960,000 (of which £100,000 exported to the

United States, £350,000 to Spain, £60,000 to Canada, £25,000 to South America, £300,000 earmarked Egypt and £125,000 *net* sent to the interior of Great Britain). We add a tabular statement comparing for the last five years the different items in the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1916. Jan. 19.	1915. Jan. 20.	1914. Jan. 21.	1913. Jan. 22.	1912. Jan. 24.
	£	£	£	£	£
Circulation.....	33,909,000	34,767,275	28,252,510	27,634,105	27,810,630
Public deposits.....	59,474,000	37,588,425	10,174,003	13,932,729	19,657,412
Other deposits.....	100,782,000	126,284,757	45,751,533	39,329,264	39,213,929
Government securities.....	32,838,000	18,068,460	11,198,974	13,035,483	15,270,184
Other securities.....	109,724,000	110,264,501	30,661,144	31,750,816	32,977,201
Reserve notes & coin.....	35,708,000	53,603,164	32,126,162	26,561,767	28,682,457
Coin and bullion.....	51,168,053	69,920,439	41,928,672	35,775,872	38,043,087
Proportion of reserve to liabilities.....	22.28%	32.75%	57.37%	49.78%	48.75%
Bank rate.....	5%	5%	4%	5%	4%

A further increase this week of 8,501,000 francs is reported by the Bank of France in its gold item. The silver item is 1,173,000 francs higher, while note circulation shows the large expansion of 122,000,000 francs. General deposits, on the other hand, were reduced 6,300,000 francs, bills discounted were 14,500,000 francs lower, Treasury deposits decreased 95,643,000 francs, and Treasury advances were curtailed 13,785,000 francs. The Bank now holds 5,006,200,000 francs in gold. In December 1914 the total reported to the French Chamber (the publication of the weekly statement having been suspended) was 4,492,789,000 francs; in January 1914 the amount on hand was 3,520,800,000 francs. Note circulation aggregates 13,754,000,000 francs; in December 1914 it was 9,986,041,000 francs, and at this date in 1914 it was 5,877,298,455 francs. General deposits are 2,048,700,000 francs, against only 947,571,861 francs on July 30 of 1914, and 638,090,618 francs in January at this date 1914. Discounts aggregate 2,204,500,000 francs. In July 1914 the total was 2,454,280,425 francs, and in January 1914 1,554,341,544 francs.

The Imperial Bank of Germany in its report of Jan. 15 showed an increase in gold of 2,490,000 marks; commercial paper and Treasury bills decreased 28,000,000 marks to 6,360,000,000 marks; circulation and bank notes decreased 232,000,000 marks to 6,380,000,000 marks, and private deposits decreased 45,000,000 marks to 1,836,000,000 marks. Gold reserves covering circulation and banking notes increased from 37% to 38.4%. Payments in cash on the third war loan reached 11,734,700,000 marks, or 96.5% of the total subscription. Money borrowed on collateral by loan banks decreased 107,800,000 marks to 577,000,000 marks. The Reichsbank's gold holdings aggregate 2,450,200,000 marks, against 2,091,618,000 marks at the corresponding date in 1915 and 1,274,298,000 marks in 1914. Note circulation showed a total of 6,380,000,000 marks, against 4,597,893,000 marks one year ago and 2,051,100,000 marks in 1914.

There is little in the form of any really new feature to report in the local money situation. Neither trade nor industry is making important demands for banking accommodation. This is rather surprising in view of the favorable reports that are being received from various sections of the country, reporting activity and more or less business enthusiasm. Lenders are maintaining recently-established rates. They have apparently come to the conclusion that it is useless

to offer lower figures in view of the restricted character of the general demand. The chief business passing is that of replacements. The sharp reaction from the speculative furore in the Stock Exchange has also been a factor that has been operating against any distinct strength in the money situation as a whole.

Meanwhile, money is continuing to accumulate at New York. The Clearing House statement of Saturday showed an increase of \$18,696,110 in the surplus in the banks and trust companies above requirements, bringing the total of the surplus reserves up to \$172,518,370, which compares with \$135,971,010 at the corresponding date a year ago. The aggregate reserve increased \$23,113,000, but was counteracted to the extent of \$4,416,890 by the requirements of the increased deposits, net demand deposits having shown an expansion of \$28,673,000 to \$3,352,561,000, though time deposits were \$2,134,000 lower, standing at \$157,725,000. Reserves in "own vaults" increased \$21,523,000 to \$525,202,000, including \$443,791,000 in specie. A reduction of \$117,000 to \$168,991,000 in the reserves in Federal Reserve Bank is noted. There was an increase of \$1,707,000 in reserves in other depositories to \$56,348,000. Loans for the week increased \$1,689,000 and now stand at \$3,263,860,000, which compares with \$2,197,408,000 the previous year. It is understood that loans on securities that have been returned by foreign holders constitute a substantial part of the large increase which the loan item shows in comparison with the figures of a year ago. The bank statement in greater detail appears on a subsequent page of this issue.

One of the out-of-the-ordinary demands upon the market this week has been an offering of \$5,000,000 6% gold bonds of the Kingdom of Norway. The bonds were offered through a New York bank at 101½ and we understand have all been disposed of to private investors. Since 1886, the date of the issue of the earliest outstanding external loan, until the outbreak of the present war the net cost to the Norwegian Government of its various loans ranged from 3.099% for the 3% issue of 1896 to 4.11% for the 4% issue of 1911. Another special demand on the money market was the sale of an offering of \$30,000,000 Chicago Milwaukee & St. Paul 4% bonds at 96 and interest. These bonds are secured by an equal amount of St. Paul bonds which were placed in France in francs and have been repurchased by the company.

Referring to money rates in greater detail, demand loans have this week covered a range of 1¾@2%. In fact, these figures have been the lowest and highest rates each day this week, while the renewal basis has remained pegged at 1¾%. For fixed maturities there have been no variations from last week's figures whatever, sixty day funds closing at 2½@2¾%, ninety days at 2¾%, four months at 2¾@3%, and five and six months at 3%. A year ago money rates were quoted at a range of 3¼@3½% for the various maturities named above. Commercial paper is not offering with any degree of freedom. Buyers, however, are maintaining their recent rates of 3@3¼% for sixty and ninety day endorsed bills receivable and for six months single names of choice character. Names not so favorably rated must pay as high as 3½%. The Federal Reserve banks have not announced any changes this week in their discount rates.

FEDERAL RESERVE BANK DISCOUNT RATES.

CLASS OF REDISCOUNTS.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Commercial Paper—												
1 to 10 days maturity-----	3	3	3	3½	---	---	3½	3	---	3½	---	3
11 to 30 " "-----	3½	4	4	4	4	4	4	4	4	4	4	3½
31 to 60 " "-----	4	4	4	4	4	4	4	4	4	4	4	4
61 to 90 " "-----	4	4	4	4½	4	4	4½	4	4½	4	4	4½
Agricultural and Live-Stock Paper—												
91 days to 6 months maturity	5	5	4½	5	5	5	5	5	5	5	4½	6
Trade Acceptances—												
1 to 10 days maturity-----	3½	3½	3	3½	3½	3½	---	3½	---	3½	3½	3
31 to 60 " "-----	3½	3½	3	3½	3½	3½	---	3½	---	3½	3½	3
61 to 90 " "-----	3½	3½	3	4	4	3½	---	3½	---	3½	4	3½
Commodity Paper—												
1 to 30 days maturity-----	3½	---	---	---	3	3	---	3	3	3	3	3½
31 to 60 " "-----	3½	---	---	---	3	3	---	3	3	3	3	4½
61 to 90 " "-----	3½	---	---	---	3	3	---	3	3	3	3	5
91 days to 6 months maturity	---	---	---	---	---	---	---	---	---	---	---	---

Authorized rate for discount of bankers' acceptances, 2 to 4%.

A rate of 3½ to 4% on purchases of trade acceptances by the New Orleans branch of the Atlanta Federal Reserve Bank in the open market, without the endorsement of any bank, was approved Dec. 16.

A generally steady undertone has been displayed in the sterling exchange market this week, although in no instances have rates reached the high figures of the week before last. Heavy arrivals of American securities as well as continued importations of gold have been chiefly responsible for this firmness, the securities creating an active demand for remittances. Offerings of grain, cotton and merchandise bills generally have not been quite as active as has recently been the case. The importations of securities, as we show in a preceding paragraph, are not directly the result of the British Treasury's plan for mobilizing the British holdings of American securities. The arrivals, it is understood, have been very largely of shares, not of bonds. This furnishes distinct evidence that the British Government has not been selling the securities recently acquired, for it is only on Thursday of this week that official announcement was made that the Treasury was prepared to acquire shares at all, the previous authorization having been confined to bonds. The explanation which not unnaturally suggests itself is that there has been active selling by British holders who have not desired to participate in the intricacies of the mobilization plan. They therefore have pursued as a policy the selling of their stocks direct to New York for cash rather than await the announcement of the Government's readiness to accept stocks and pay for them presumably in British Treasury obligations. While the official plan as promulgated in London gives the seller of the securities the option of deciding whether he will accept in payment Treasury notes or cash, the opinion in foreign banking circles at this center is that the cash option will be exercised on a very limited scale, as there will necessarily be the moral pressure to be counted upon. It will, for instance, be considered a mark of greater patriotism to accept Treasury notes, notwithstanding that as we have heretofore pointed out, there is no restriction against the immediate sale on a regular market of such notes when they have been accepted in payment. The direct sale of American securities and the consequent direct exportation of the same to New York is not being opposed by the British Government. It is indeed being encouraged on the ground that it will be an influence of direct aid in sustaining sterling exchange quotations in the New York market.

The weekly report by the Department of Commerce at Washington of the movement of foreign trade through the thirteen principal customs districts of the country for the week ending Jan. 15

shows an excess of exports of \$46,733,036, which compares with \$53,076,501 the week preceding. The Department announces that inasmuch as the foreign trade does not now show any very abnormal changes from week to week, these weekly statements will be discontinued after Feb. 1 next. The arrivals of gold from London this week have aggregated \$1,000,000, all coming by the steamer Tuscania, which came in on Tuesday. In addition \$2,000,000 in French gold came in from Cuba. This importation is in connection with Cuba's new coinage plans and was followed by exports to Cuba of new money, including \$500,000 gold and \$200,000 silver. In addition, \$1,500,000 was exported to the Argentine. This shipment, we understand, is part of a triangular transaction by which London pays on account of Argentine shipments of grain, beef and other products.

Compared with Friday of last week, sterling exchange on Saturday was weak, and quotations declined to 4 75½@4 75¾ for demand bills, 4 76¾@4 76½ for cable transfers and 4 72@4 72½ for sixty days, chiefly as a result of free offerings of bills on a market practically devoid of buyers. On Monday a much firmer tone was evident, partly in consequence of renewed demands to cover foreign sales of American securities and also a smaller supply of commercial offerings than anticipated; the range for demand was 4 75¾@4 76¼, cable transfers 4 76½@4 77, and sixty days 4 72@4 73. Further advances were recorded on Tuesday, demand bills moving up to 4 76 3-16@4 76¾, cable transfers to 4 76 15-16@4 77 1-16, and sixty days 4 73@4 73¼; fresh arrivals of American stocks and bonds from abroad, necessitating heavy purchases of exchange, were mainly responsible for the strength shown. On Wednesday trading, as contrasted with the activity of the two previous days, was dull and quotations moved within narrow limits; following a firm opening, the market reacted slightly with the range practically unchanged for the day, at 4 76½@4 76¾ for demand, 4 76¾@4 77½ for cable transfers and 4 73@4 73½ for sixty days. Rumors of possible complications concerning France's attitude as regards the proposed British blockade induced some uncertainty and nervousness in sterling exchange circles on Thursday; demand was fractionally lower at 4 75¾@4 76½ and cable transfers 4 76½@4 76 13-16, though sixty days remained without change at 4 73@4 73½; business was still inactive. On Friday the market ruled irregular and without important change, with demand at 4 76 1-16@4 76½, cable transfers at 4 76 13-16@4 76¾, and sixty days at 4 73@4 73½. Closing quotations were 4 73½ for sixty days, 4 76½ for demand and 4 76¾ for cable transfers. Commercial on banks (sixty days) closed at 4 71¼, documents for payment (sixty days) finished at 4 71¾, and seven-day grain bills at 4 75½. Cotton for payment closed at 4 75¾@4 75¾ and grain for payment at 4 75¾@4 75¾.

The continental exchanges have continued irregular and without other noteworthy feature. In Paris checks on London closed yesterday at 27.98½, which compares with 27.90 on Thursday of last week. In New York bankers' checks on Paris finished at 5 86¼ and cable transfers at 5 85½, against 5 84 and 5 83, respectively a week ago. Bankers' checks on Berlin closed at 74½ and cables at 74¾, against 76¾ and 76½ a week ago. Austrian kronen sight are 12.70, against 12.85 last week. Swiss exchange

finished at 5 16 and 5 15 for sight and cables, respectively, against 5 13 and 5 12 a week ago. Bankers' sight drafts on Amsterdam closed at $43\frac{7}{8}$, against $44\frac{1}{8}@44\frac{1}{4}$ a week ago, and cable transfers at 44, against $44\frac{1}{2}@44\frac{3}{4}$, while commercial sight was quoted last evening at $43\frac{3}{4}$, against $43\frac{7}{8}@44$ last week. Italian lire are 6 62 and 6 61 for sight and cables, respectively, against 6 67 and 6 66 a week ago. Greek exchange remains nominally on the basis of 5 $15\frac{1}{4}$ for sight drafts. Checks on Copenhagen are also without change at 27 40, as also are demand bills on Norway and Sweden at 27 70. Russian rubles are without alteration from $29\frac{3}{4}$ for sight.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$9,306,000 net in cash as a result of the currency movements for the week ending Jan. 21. Their receipts from the interior have aggregated \$12,833,000, while the shipments have reached \$3,527,000. Adding the Sub-Treasury operations and the gold imports, which together occasioned a gain of \$1,773,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of \$11,079,000, as follows:

Week ending Jan. 21.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$12,833,000	\$3,527,000	Gain \$9,306,000
Sub-Treas. oper'ns and gold imports..	26,228,000	24,455,000	Gain 1,773,000
Total	\$39,061,000	\$27,982,000	Gain \$11,079,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	Jan. 20 1916.			Jan. 21 1915.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 51,168,053	£	£ 51,168,053	£ 69,920,439	£	£ 69,920,439
France...	200,249,560	14,132,760	214,382,320	170,000,000	14,000,000	184,000,000
Germany...	122,508,450	1,600,000	124,108,450	106,485,500	2,396,100	108,881,600
Russia...	207,048,000	3,854,000	210,902,000	176,785,000	4,792,000	181,577,000
Aus. Hunc...	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain...	35,407,000	30,174,000	65,581,000	23,228,000	28,365,000	51,593,000
Italy...	43,904,000	4,304,000	48,208,000	47,900,000	2,761,000	50,661,000
Netherl'ds...	36,816,000	481,400	37,297,400	18,140,000	140,700	18,280,700
Nat. Belg...	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land...	10,005,000	-----	10,005,000	9,470,400	-----	9,470,400
Sweden...	6,920,000	-----	6,920,000	5,809,000	-----	5,809,000
Denmark...	5,931,000	228,000	6,159,000	5,008,000	260,000	5,268,000
Norway...	3,705,000	-----	3,705,000	2,246,000	-----	2,246,000
Tot. week	790,620,063	67,514,160	858,134,223	701,950,339	65,454,800	767,405,139
Prev. week	769,841,204	67,118,760	836,959,964	701,793,794	65,457,800	767,251,594

c July 30 1914 in both years. h Aug. 6 1914 in both years.

NEW QUESTIONS IN THE WAR.

Indications are beginning to multiply that the European war may take a turn, foreshadowing a much more angry and violent policy of conducting the campaigns. Considering the military situation as a whole, the important recent developments have been the defeat of Montenegro by the Austrians and Bulgarians, followed by negotiations, whose purport is not fully known, for the capitulation of the Montenegrin people; the heated controversy in the so-called Baralong episode, in which Germany has accused England of violating the rules of war through an English cruiser's alleged destruction of the helpless crew of the German submarine; renewed pressure of an unusual character by the Allies on Greece, apparently with a view to forcing her to take sides in the conflict; and, last of all, the announcement from seemingly official sources that England is to substitute a regular blockade of Germany for the present irregular form, conducted under last year's Orders-in-Council.

It will be seen at a glance that each of these developments threatens some change in the nature of international relations, as between the two sets of bel-

ligerents and as between belligerents and neutrals. The events in Montenegro, following those in Serbia, have created a feeling among the anti-Teutonic Powers themselves, none the less bitter because suppressed, on the question who was really responsible for the failure to relieve the small Balkan Allies. The outcome of this chagrin and disappointment may easily be demand for extreme measures, in directions where the traditional rules of war have hitherto been observed. The Baralong matter embodies a dispute over the facts. Germany's allegation, based on affidavits whose accuracy has not been determined, was that after a German submarine, caught in a demonstration against a merchant steamer, had been sunk off the Irish coast by the British warship Baralong, the marines of the English vessel fired on the captain and crew of the submarine while they were struggling in the water. Some of the allegations were on their face hardly believable. But the British Government made the mistake of refusing Germany's demands, through a neutral Ambassador, for a court-martial in the matter. It retorted with allegations regarding Germany's conduct in her own submarine campaigns, and proposed to submit both sets of assertions to a court of American naval officers, which Germany refused. It is quite possible that the neutral observer will not be greatly impressed with the public declaration by the German Government in the matter, to the effect that "the German army and navy in this war observe the principles of international law and humanity," and that it is therefore qualified to hold the British navy and Government responsible "for the crime of defying international law and humanity." Germany's hands are hardly so clean as to give great force to exactly this contention. Nevertheless, the question of facts in the Baralong episode remain unsettled, and the open threats made by the German authorities in the Reichstag, of reprisals for this action, leave in an atmosphere of most unpleasant doubt the questions what form such reprisals, if they are made, will take, and then what will follow on the other side.

The relations of the Allies with Greece involve an obscure but painful situation. The Greek King was very probably inclined at the start to German sympathy, because of his marriage connections; and, moreover, three things are certain—that Greece has refused to observe her binding treaty with Serbia, that Venizelos, while responsible Premier of Greece, invited the Allies to occupy a part of Greek Macedonia, with conditional intimation that the Greek army might co-operate, and that King Constantine enforced his own policy of absolute neutrality through a virtual coup d'etat, in which he overrode the prior vote of the Greek Parliamentary majority.

Nevertheless, the King has made in public statements a strong case from the fact that the Allies did not offer the expected resistance to the advance of the Teutonic and Bulgarian armies in the Balkans; for which reason were not only Serbia and Montenegro crushed, but Greece was threatened with possible invasion by the Central Allies, if they abandoned neutrality in the one direction, while threatened with seizure or blockade of their ports by the Allied fleet if they should declare for the German side, and possibly if they should insist upon remaining outside the conflict. It is impossible to deny that the case of Greece is peculiarly hard, even when one allows much for the obscurity which surrounds the real wish and attitude of the Greek people. The case is not wholly

analogous to that of Denmark in 1801, when the Danish fleet was attacked and virtually destroyed off Copenhagen by Nelson, because Denmark had entered on an armed neutrality with the other northern European Powers against England. Yet the situation of Denmark a century ago may, in the course of events, be reproduced in Greece, with consequent great embitterment of the general struggle.

Analogies with the Napoleonic wars have already been many; prolongation of the conflict may repeat others which make up the least pleasant part of that famous conflict. The reason is, that the one main condition which existed in the French war between the end of the eighteenth century and the peace of 1815 was the sweeping victory of France on the continent of Europe, the equally sweeping victory of England on the sea, and the consequent continuance of an inconclusive war. This condition has been largely reproduced already as between England and Germany, and the unpleasant possibility at least exists that, when the conflict assumes the same appearance of deadlock now as it did then, the temptation to overstep bounds of international law and precedent may become equally great.

This consideration has its bearing on England's blockade policy in 1916, as it did on the similar policy of both England and France in 1807. Our Government's objections to the present form of English blockade are based not only on the general fact that the previously recognized status of a legal blockade have not strictly been observed, but on the more specific fact that neutral ports, through which foreign merchandise might be carried into Germany by land, have also been included in the general operations of the blockade. Apparently, England now proposes a real blockade of the old-time form, maintained by the presence of her fleet along the whole German coast. Whether such a decision would mean that the number of available vessels in the English fleet has now been sufficiently increased to undertake the larger task, or whether the hand of the British Government has been forced by criticism from the home public and from neutral Powers, is not clear.

The recent announcement that very large requisitions have been made by the British Admiralty for new naval personnel would certainly indicate, what was probable in any case, that the British war fleet has now been immensely reinforced. Germany, on the other hand, has undoubtedly been waiting for such a new form of blockade, in the hope that dispersal of the English fleet over a wide area would give opportunity for effective attack on one section of it by the concentrated and hitherto inactive German fleet. It is not impossible that a naval action of real importance might follow the introduction of this new form of blockade—with what results, events would have to say. But back of all this lies the far more complicated question of controlling importations into Germany through such neutral States as Holland and the Scandinavian countries; in short, of the rights and privileges of neutral nations, here and in Europe, under the established principles of international law.

ANOTHER STEP IN THE STRUGGLE FOR MAINTENANCE OF PRICES.

Still another court decision passes on without finally settling the question of the limits of the power of the owner of patented or trade-mark goods to control the retail prices of such goods.

In 1908 the Supreme Court held that owners of copyrights cannot control the selling prices of books by printing on the books a "notice" that nobody had authority to sell for less; in delivering the opinion, Justice Day remarked that this was not a case of patented articles, yet the court had never conceded any such power to owners of patents; in a subsequent case, by Justice Hughes, such power over sales was denied to owners of proprietary medicines but still without passing on it as to patented goods.

In 1912 came the Dick mimeograph case, in which the Supreme Court, by four to three, held substantially that connecting non-licensed or foreign materials with the use of a patented machine constituted a "contributory" infringement, thus seeming to sustain the contention that conditions may, in some way or other, be attached to sales and will be held valid if they are attached.

One year later, in the Sanatogen case, the Court apparently swung by five to four in the opposite direction, holding that an attempt to control prices by attaching conditions to the article sold is an evasion; the patent owner had sold the article, and the patent law gave him no power to extend his control beyond the sale of it; and yet there was in the decision a sort of hint that if there had been evidence of a qualified sale or of a transfer of a right for a limited use the case might possibly have presented a different appearance.

Perhaps, deriving some encouragement from this, the owners of the Victor phonograph sent out their machines and records with a very long and minute notice of conditions attached, conveying a license to use in certain ways and declaring that the title remains with the company during the life of the patent having the longest time to run and that in case of violation of any condition the company may retake the article, less a ratable allowance for elapsed time. No mention of "price" is made in this notice, the term "royalty" or "license royalty" being used instead. The notice required that only the company's make of "needle" be used, that the record be not used on any rival make of machine, that the record be never separated from its envelope upon which the matter was printed, and named other conditions which the public do not respect, or so much as read. No license was granted to the public "until the full royalty shall have been paid;" to the distributor or dealer was granted a right of use for demonstration purposes, with power to assign a right of use to the purchaser. It was not supposed that purchasers would consider themselves other than absolute owners, as in practice they are; all this circumlocution was devised solely as a means of price-maintenance and to be used against the cut-rate dealer.

The chief contest arose with the Macy store, which sold under price and has been openly advertising these goods by name at about 10% off. In March last Judge Hand of the Federal District Court dismissed the case of the company against Macy. He saw no attempted combination for trade restraint, and said that if this were a new subject he "might feel that no sufficient reason exists for holding that a patentee could not attach such limitations to the future use of his patented goods as he might choose, irrespective of whether he had received the full royalty or not;" but the Sanatogen decision controlled him, and he had to dismiss the case.

Now the Federal Circuit Court of Appeals, by Justice Lacombe, with Justices Coxe and Rodgers concurring, sustains the Victor Company. The decision remarks that the Dick mimeograph case "establishes the proposition that a restriction to use only with other products of the patentee is legitimate," and of the points at issue says:

A study of these various documents leads to the conclusion that complainant has undertaken to avoid making such a sale of its machine as would permanently pass it beyond any further control by itself. We think it has succeeded in so doing; this is not a sale outright, or a conditional or restricted sale, or any sale at all.

Under the authorities the owner of a patent who manufactures machines under such patent can give the right to use to whom he pleases, upon what conditions he may choose to impose. We do not see why he may not give to one person a more restricted right to use than he does to another. . . . The documents are long and complicated, but it seems to us that this is what they provide for. We do not know why, under the law and the authorities, a patentee may not thus dispose temporarily of the use and ultimately of the title of a machine made by him and protected by his patent.

In the Cream of Wheat case, Judge Hough in July last denied an application by a price-cutter for an injunction, the company having been circulating among the trade a letter requesting each recipient to watch his own sales and thus prevent the objectionable dealer from getting the articles, since, as the letter argued, the cutting process tends to injure all parties ultimately. This article is unpatented, being what Judge Hough called "advertisement-begotten;" he perceived no possible restraint of trade, and in his opinion, the producer of such an article may sell or decline to sell to anybody he pleases.

It must be expected that the Supreme Court will have the whole subject of price-control before it at least once more; but, as it is now, the right of sale at discretion stands affirmed, and also the right of the producer of a patented article to make a "sale" which is not a sale, keeping a hand of control upon the product, wherever it may be, during the life of the latest patent which applies to it. Apparently, this merely carries out the monopoly intended by the patent system originally; for even if a sale of the patented article must be absolute and final the patentee receives a power unqualified under the terms of the law, to grant such right of "use" as he chooses or to withhold that altogether.

LIFE INSURANCE AND THE FARMER.

In the decade ending with 1914 the assets of nearly all American life insurance companies nearly doubled, standing at about 4,935¼ millions at the end of that year; in the decade, the ratio of their real estate owned declined from 7.24% to 3.47%, and the ratio of mortgages on real estate rose from 26.88% to 34.58%, the amount of those at the end of the term being nearly 1,706½ millions. In order to reach a critical analysis of these by average interest rates and by a geographical distribution of amounts loaned on farms as compared with other real property, something more than the usual official returns to State Departments is required, and so the association of company presidents procured special information from 126 companies whose mortgages amount to 97% of all those held by American companies; adding the figures from 22 others which

are not divided according to States enabled a showing to be made of the separation between farm and other mortgages in case of 98¼% of the full total.

Of the 148 companies, 17 loan only on farm property; 15 loan only on real estate in cities, towns, or villages; and 116 loan on both farm and city properties. The total loaned by the 17 was \$92,827,709; the total by the 15 was \$426,260,163; the total by the 116 was \$1,158,014,595. The total mortgages of the 148 amounted to \$1,677,102,467, of which \$654,650,505, or 39.03%, was on farms in this country; \$993,480,170, or 59.24%, was on other real property in this country, and \$28,971,792, or 1.73%, was on property in Porto Rico and other foreign countries, most of it in Canada.

Coming to geographical distribution, it is found that the ratio of farm loans to total mortgages is trivial in the East. In New England it is only 0.56%; in the Middle Atlantic it is only 0.13%; in the five Central Northern States (Ohio, Michigan, Indiana, Illinois, Wisconsin) it is 49.63%; in six South Atlantic, 31.70%; in five Gulf and Mississippi Valley, 44.02%; in seven Southwestern, 76.05%; in seven Northwestern, 86.05%; in seven Pacific, 19.72%. Per contra, mortgages on property other than farms bears a ratio to the total exactly the reverse of the ratios just given, high in the East and Middle and low in the chief agricultural States.

The latest figures showing the ratio of farm loans by life insurance companies to the total of such loans are from the last Census, only it should be noted that the enumerators did not report upon rented farms at all. A table compiled from their work exhibits the interesting fact that while the total farm loans by all lenders is reported by the Census in New England and the Middle Atlantic as more than double the amounts in the South Atlantic and the Gulf and Mississippi Valley combined, the life insurance companies have loaned less than a million in the former group and over 40 millions in the latter. The returns of savings bank deposits seem to supply the explanation; those are so heavy in the older and more populous sections that they take care of the comparatively light demand for farm loans there, leaving insurance funds to flow whither the demand for loans is greatest and the bank deposits are smaller. The proportion of insurance loans to all farm loans at the end of 1914 to the total of such loans reported by the Census of 1910 was 64½% in the Northwest, 59% in the Southwest, 37% in the South Atlantic and 30% in the Gulf and Mississippi Valley.

Another table shows that while only a little over 30% of the total realty values in the country is in farms the companies have made nearly 40% of their mortgage loans on farms, thus indicating that any preference which has existed has been for, rather than against, farm property. As to the geographical distribution of this preference (if one may so express it) the rank in amount loaned on farms does not quite follow the rank in total farm values. For an instance or two of this non-following, Illinois, among the highest in value per acre, is fifth in amount of farm loans, while Texas, third in farm values per acre, is eighth in amount of farm loans. Naturally, there is a direct relation between high values and low interest; in 18 of the 31 States where farm land averages \$20 or more per acre, the average rate is 6% or less, and in 11 of those where values

run below \$20 the rate rises above 6%. Upon this fact, which once more repeats the moral that enterprise, energy, order and sanity of conduct and language are profitable in respect to securing capital, the report remarks:

"Other things being equal, the States in which up-to-date enterprising farming leads to good buildings, well-stocked farms, good crops (farming with profit) are those which attract capital and secure low interest rates. If other things are not equal, if there are antiquated laws as to titles, transfers, and foreclosures, or statutes intended to circumvent the operation of economic law, the flow of capital may easily be turned aside and interest rates thereby increased."

The compiler of this report finds no statistics of the amounts of farm loans made in the separate States by banks, but has taken from the Comptroller's report a statement of total loans on June 30 of 1914 by 14,512 State banks and 4,728 other banks and trust companies on farms and on other real property; these institutions then held a little over 542 millions on the former and a little under 2,966 millions on the latter, while 148 insurance companies held about 654½ millions on farms and 993½ millions on other real property.

Considering the practical certainty that half-baked schemes of rural credits legislation, in which Federal aid will, of course, predominate, will soon be brought forward in Congress and in a number of State legislatures, it is well to note that the life insurance companies are now the most important agency making farm loans, that they are financially equal to caring for almost any demand which is based on business conditions, and they are also more interested in and inclined towards the farmer than ever before.

FAILURES IN 1915.

A further marked expansion in the number of business disasters in the United States in 1915 is the feature of the failures compilation of Messrs. R. G. Dun & Co. for the year. Very naturally, this attracts attention, especially as there is not only a large excess over the previous year but the total almost establishes a new high record in the ratio of suspensions to the aggregate in business, as well as being actually the greatest total of insolvencies. It is but natural that from year to year the number in business in a growing country like ours should steadily, and at times very materially, increase. Obviously then, any true comparison of results from year to year must take that fact into account. On that basis the total of failures for the late year would reveal a distinctly favorable situation as contrasted with a like aggregate ten years ago with the number in business increased to the extent of say 26% in the interim. But in 1915 the mercantile casualties increased in much greater proportion than did the number in business, and in consequence the relation of one to the other was raised to 1.29%, against 1.10% in the previous year, 0.99% in 1913, only 0.77% in 1906, and the high mark of 1.31% in 1896. It is to be stated, however, that the first six months constituted the really unfavorable period of the year, improvement in the failures situation having been contemporaneous with the later revival of business activity.

There is nothing anomalous in the fact that there should have been a considerable increase in the

number of failures in 1915 when surrounding conditions are taken into account. The depression in commercial and industrial lines already in evidence before the European war started and greatly accentuated by that unfortunate development, was still existent when the late year opened, and it was not until after the half-year had been passed that the impulse of reviving trade began to make itself felt. In the meantime, manufacturers and traders of limited capital were being pushed to the wall in great numbers along with the few of large resources. It is only requisite, in fact, to glance at the record for the first six months of 1915 and note the phenomenal increase over 1914, or of any earlier year, in the number of bankruptcies, most of them among the lightly capitalized, to appreciate the unfavorable nature of the exhibit. Large failures, too, were a striking feature of the first six months, reaching practically the same in number as in 1914, and falling below that year in liabilities simply because the \$40,000,000 Claflin disaster was then included.

But in the last half of the year, as already stated, there was marked improvement in the situation. Still, no month of the year was free of its quota of noteworthy insolvencies, and although these in the aggregate constituted only a meager percentage of the total of failures in 1915, they made up the greater part of the liabilities. Specifically, they aggregated 331 and covered \$122,739,907 of indebtedness, against 409 for \$210,715,947 in 1914. In 1915, moreover, these large disasters, although only 1.5% of the aggregated failures, accounted for 40.6% of the failed indebtedness. Of the large failures of the year 163 for \$58,700,533 were in the manufacturing division, 111 for \$38,986,288 in the trading group and 57 for \$25,053,086 among brokers, transporters, &c. It is not feasible, of course, to enumerate all of the insolvencies for large amounts, but reference to some of the more important of them would seem to be essential in reviewing the year's result. In the first quarter, liabilities of some 30¾ million dollars in manufacturing lines was made up mainly by the M. Rumely Co., \$16,000,000; a saw mill in Florida, \$1,000,000; the American Round Bale (Cotton) Press Co., \$934,607; Libman Construction Co., New York, \$750,000; Ideal Steel Wheel Co., Indiana, \$600,000; Jay C. Wemple Co., New York, \$561,000; a brewing concern in Illinois, \$500,000; two distilleries in Kentucky, \$425,000; Speedwell Motor Car Co., Ohio, \$465,000; a printer in Boston, \$452,220; a turpentine manufacturer in Florida, \$400,638 and a New York City publishing company, \$400,000. Among traders during the same period the leading casualties included a Pittsburgh hotel, \$1,507,000; two chinaware houses in New York, \$1,200,000; a New Jersey liquor dealer, \$613,518; a department store at Fort Worth, Texas, \$535,000, and a Florida lumberman, \$415,968; while in the brokerage, &c., class there was but one really conspicuous disaster, that of the Idaho-Oregon Light & Power Co., with debts of \$4,900,000.

The second quarter witnessed a decidedly better situation among manufacturers, the large failures covering less than 11 millions of indebtedness, with a contracting company in Pennsylvania, \$1,500,000; the Carter Iron Co., Pittsburgh, \$750,000; a lumber concern in Washington (State) and a leather manufacturer of Chicago, each \$600,000, and a boat company and auto body company in Michigan for \$541,000 and \$328,670, respectively, the most

notable. But in the trading division liabilities jumped to over 21 millions among the disasters for \$100,000 or over, J. B. Greenhut Co., \$12,000,000; A. D. Matthews Sons, \$1,100,000; department stores in St. Louis, Newark and Providence, \$1,500,000, \$480,000 and \$400,000, respectively, and a Boston lumber concern, \$727,176, contributing much the greater part of the total. The notable failures in the remaining class were the National Realty Co., Tacoma, \$1,100,000; Butte-Duluth Mining Co., \$750,000; a brokerage firm in New York, \$500,000 and another in Cincinnati, \$741,736.

In the third quarter of the year there was a marked drop in both the number and aggregate liabilities of large failures, reflecting within certain limits the improving business situation. Two saw mills in Florida, for a total of \$1,830,000; a lumber company in Georgia, \$700,387 and the General Brake Shoe & Supply Co. of Chicago, \$600,000, constitute the most notable disasters in the manufacturing class. No specially notable insolvency is to be mentioned among traders, but in the brokers, &c., division a life insurance company for \$737,000; a phosphate company in Florida for \$750,000 and two real estate concerns in New York City for \$750,000 and \$700,000, respectively, may be mentioned.

The last three months' period of 1915 witnessed some increase in failures for comparatively important amounts as contrasted with the quarter immediately preceding, but the exhibit, especially as regards volume of debts, was much more favorable than in either the first or second quarters. Manufacturers forced into insolvency were 37 in number, with the Vanoscope Co., New York, for \$1,007,861; a Newark daily newspaper (involved by ex-Senator Smith), \$1,300,000; Russell Falls Co. (paper), \$464,564; Brookford Mills, North Carolina, \$400,000, and a New York contracting firm \$900,000 showing the heaviest liabilities. The only conspicuous trading failure was the Mason Hotel & Investment Co. in Florida for \$1,250,000, and the notable disasters in the miscellaneous class were two brokerage houses in Buffalo for \$900,000; the Realty Union, San Francisco, \$869,031; Henry Corn, real estate, New York, \$1,852,004; West Jersey Mortgage Co., \$500,000, and the McGraw Coal Co., West Virginia, \$1,000,000. Segregating the large failures into classes by months and quarters, we have the following exhibit for 1915:

LARGE FAILURES IN 1915.

	Manufacturing.		Trading.		Brokers, &c.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
January.....	24	\$22,435,849	13	\$3,422,171	6	\$1,250,897
February.....	16	3,885,415	17	4,449,490	3	5,559,100
March.....	17	4,441,778	13	2,407,165	4	753,487
First quarter.....	57	\$30,763,042	43	\$10,278,826	13	\$7,563,484
April.....	21	\$4,772,034	10	\$15,622,949	12	\$4,701,008
May.....	11	2,582,422	16	4,558,339	6	1,397,262
June.....	10	3,543,000	7	1,190,038	5	857,212
Second quarter.....	42	\$10,897,456	33	\$21,371,326	23	\$6,955,482
First half-year.....	99	\$41,660,498	76	\$31,650,152	36	\$14,518,966
July.....	6	\$1,309,762	7	\$1,702,859	4	\$2,277,530
August.....	12	4,658,573	8	1,362,789	4	960,000
September.....	9	1,682,681	6	1,072,710	2	1,187,155
Third quarter.....	27	\$7,651,016	21	\$4,138,358	10	\$4,424,685
October.....	16	\$4,312,161	5	\$2,004,463	9	\$5,512,535
November.....	14	2,837,272	5	665,032	2	596,900
December.....	7	2,239,686	4	528,283	---	---
Fourth quarter.....	37	\$9,389,019	14	\$3,197,778	11	\$6,109,435
Second half-year.....	64	\$17,040,035	35	\$7,336,136	21	\$10,534,120
Total year.....	163	\$58,700,533	111	\$38,986,288	57	\$25,053,086

Geographical analysis of the 1915 figures indicates that in all but one of the sections into which the returns are divided the number of failures this year was greater than in 1914, the excess being especially

large in the Middle Atlantic, South Atlantic, Central East and South Central groups of States. As regards liabilities, however, the Middle Atlantic section, comprising the States of New York, New Jersey and Pennsylvania, makes a much more favorable exhibit than a year ago. In each State there was an increase in the number of insolvents, but in the first-named the debts dropped some 48 million dollars below the 1914 total, which was inordinately swelled by the Claflin failure. Pennsylvania, moreover, showed a diminution of over 22 millions. The feature of the returns from the Central East group is the marked increase in liabilities in Indiana, due primarily to the Rumely failure in the opening month of the year.

As compiled by Messrs. R. G. Dun & Co., the number of failures in 1915 in the United States was 22,156 with liabilities of \$302,286,148, this contrasting with 18,280 and \$357,908,859 in the preceding year, 16,037 and \$272,672,288 in 1913 and 15,452 and \$203,117,391 in 1912. The latest total of indebtedness has been exceeded not only in 1914, but in 1893, when, although the number of failed firms was very much less than in the year just closed, the volume of debts was 44½ millions above that of 1915. The failures situation, quarter by quarter, the last two years is set forth below:

FAILURES BY QUARTERS.

	1915.			1914.		
	No.	Liabilities.	Average Liability.	No.	Liabilities.	Average Liability.
First quarter.....	7,216	\$105,703,355	\$14,648	4,826	\$83,221,826	\$17,265
Second quarter.....	5,524	82,884,200	15,004	3,717	101,877,904	27,410
Third quarter.....	4,548	52,876,525	11,626	4,298	86,818,291	20,200
Fourth quarter.....	4,868	60,822,068	12,494	5,439	85,990,838	15,810
Total, year.....	22,156	\$302,286,148	\$13,644	18,280	\$357,908,859	\$19,579

A study of the failures as segregated into branches of trade reveals the fact that in all but five lines in the manufacturing division the number of insolvencies was greater in 1915 than in 1914. The aggregate indebtedness of manufacturers for the twelve months, however, at \$112,026,484 was 23½ millions under 1914, notwithstanding the Rumely failure for 16 millions in the late year, and fell below 1913 by 11 millions. In the trading group virtually every branch of business reported more disasters than in 1914, and augmented liabilities are to be noted in most instances. Dry goods and carpets, however, make a very favorable comparison, the Claflin and O'Neill-Adams insolvencies having served to abnormally swell the total indebtedness in 1914. The aggregate of trading debts at \$150,233,647, therefore, while 15¾ millions under 1914, contrasts unfavorably with earlier years. Brokerage, &c., failures were also much more numerous than in the previous year, but liabilities exhibit a considerable decrease. Banking disasters, on the other hand, were not only fewer than in 1914, but the liabilities, although above the average of recent years, were materially less. The failed institutions in all number 133, of which 18 were national banks, 4 trust companies, 6 savings banks and 105 State and private banks. There is no reason to regard banking suspensions in the same light as commercial failures, but as an essential part of the year's record we include them in the subjoined tabulation:

TOTAL FAILURES.

	Number.			Liabilities.		
	1915.	1914.	1913.	1915.	1914.	1913.
Manufacturing.....	5,116	4,620	4,243	\$112,026,484	\$135,636,279	\$123,122,528
Trading.....	16,030	12,851	11,145	150,233,647	165,864,852	115,115,212
Other.....	1,010	809	649	40,026,017	56,407,728	34,434,548
Total.....	22,156	18,280	16,037	\$302,286,148	\$357,908,859	\$272,672,288
Banking.....	133	212	120	37,223,235	56,005,107	31,546,314
Total all.....	22,289	18,492	16,157	\$339,509,383	\$413,913,966	\$304,218,602

A considerable decrease in the number of failures in 1915 is shown by the compilation for the Dominion of Canada, but the liabilities exhibit rather marked expansion. The insolvencies numbered 2,661 against 2,898 in the preceding year and only 1,719 in 1913, while the indebtedness rose to \$41,162,321, contrasting with \$35,045,095 and but \$16,979,406. Improvement in number of disasters is revealed in British Columbia, Alberta and Saskatchewan, and as regards liabilities a favorable comparison is to be noted in the first-named, where the aggregate declined from \$11,650,670 to \$9,377,601. An augmentation of $4\frac{3}{4}$ millions occurred in Quebec, over 2 millions in Manitoba and $1\frac{1}{4}$ millions in Alberta. Among banks the insolvencies of the year numbered but one (in British Columbia) with liabilities of \$150,000, this contrasting with a like number for \$250,000 in the same province in 1914.

LISTINGS ON THE NEW YORK STOCK EXCHANGE FOR THE YEAR 1915.

Listings on the New York Stock Exchange during 1915 have been indicative of a gradually improving credit situation, made manifest by a reduction in the amount of short-term financing in favor of more permanent flotations. These last were considerably in excess of the total for the year 1914, which will always be remembered as a period that suffered for several months from a complete shut-down of the security market.

Bond issues during the year just past total 541 millions, as compared with only 488 millions in the year previous. The greatest increase in bond issues is noted in the item of bonds issued for new capitalizations—i. e., for brand new capital, for funding floating debt and for the capitalizing of enterprises previously of a private character—thus evidencing a greater degree of confidence on the part of the large business interests of the country.

The total amount of stock issues listed for the entire year was 939 millions, an increase of approximately 368 millions over last year's aggregate of 571 millions. In this class of investment a total of 319 millions is recorded of stock issued for new capital, &c.

The principal note issues of the year, as compiled at the end of this article, show a total of hardly 375 millions, as compared with 561 millions for 1914. This total, of course, includes to a considerable figure, notes issued for the renewal or extension of maturing notes. Note issues, it will be recalled, are not only as a rule not listed themselves, but they serve to a greater or less extent to reduce the volume of stock and bonds that normally should be presented for listing on the Exchange. The decrease indicated is therefore an excellent sign of the times.

Following is our usual ten-year listing table:

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	Issues for New Capital, &c.	Old Issues Now Listed.	Replacing Old Securities.	Total.
	\$	\$	\$	\$
1915	451,854,514	40,539,000	48,798,786	541,192,300
1914	361,770,667	5,000,000	122,222,333	488,993,000
1913	447,815,200	25,000,000	175,250,900	648,066,100
1912	447,676,900		207,300,850	654,977,750
1911	397,563,800	35,122,000	148,148,600	580,834,400
1910	571,526,800	52,008,300	184,627,400	808,162,500
1909	712,734,963	8,479,000	377,742,537	1,098,956,500
1908	648,869,500	95,794,000	128,294,500	872,958,000
1907	246,733,914	72,362,000	101,717,086	420,813,000
1906	2303,112,000	12,304,500	256,482,000	2571,898,500
Stocks.				
1915	319,506,950	96,127,390	523,691,900	939,326,240
1914	130,383,000		441,413,360	571,796,360
1913	264,714,115		347,279,115	611,993,230
1912	463,935,140	193,956,217	503,139,433	1,161,030,790
1911	255,897,215	38,000,000	349,717,615	643,614,830
1910	304,681,590	467,175,700	467,644,255	1,239,501,545
1909	297,253,037	363,701,600	664,571,448	1,325,526,085
1908	123,977,900	248,780,200	141,169,350	513,927,450
1907	159,106,244	321,056,300	95,869,506	576,032,050
1906	237,479,600	16,440,700	408,849,150	662,769,450

Note.—Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

Year.	BONDS.			STOCKS.		
	Railroad.	Electric Ry.	Miscell.	Railroad.	Electric Ry.	Miscell.
1915	325,655,100	23,810,000	191,727,200	367,827,670	140,403,200	431,095,370
1914	344,983,800	14,515,000	129,494,200	346,018,100	50,065,100	175,715,160
1913	281,291,100	183,631,000	183,144,000	242,809,650	12,139,000	357,044,580
1912	209,752,900	177,401,500	267,823,350	136,034,100	109,405,900	915,590,790
1911	298,003,900	34,160,000	248,670,500	204,889,550	141,226,600	297,498,680
1910	444,167,700	53,679,000	310,315,800	361,665,460	9,763,500	868,072,585
1909	770,500,700	37,339,000	291,116,800	742,508,115	14,002,500	569,015,470
1908	506,160,000	65,076,000	301,722,000	200,502,600	2,417,600	311,097,250
1907	267,992,000	16,072,000	136,749,000	146,750,800	20,443,400	408,837,850
1906	305,727,500	126,231,000	139,940,000	248,186,550	188,210,100	226,372,800

Railroad bonds listed for the year total 425 millions, 107 millions for the first half-year compared with 218 millions for the other 6 months. The former period showed a degree of hesitancy regarding capital expenditures, whereas in the latter period we note a different tone, notably the 28 million Chic. Milw. & St. Paul Ry. Gen. Uni. M. "A" $4\frac{1}{2}\%$ convertible bonds, issued for improvements and equipment, and the \$4,000,000 Mich. Central 1st M. $3\frac{1}{2}\%$ 50-year bonds, issued for betterment purposes.

The miscellaneous bond listings are noted as largely for capital purposes, particularly in the latter half of the year. The total includes the 92 millions of $4\frac{1}{2}\%$ bonds of the City and State of New York, the 25 millions Consolidated Gas Co. of N. Y. convertible debenture 6s, as well as the Virginia-Carolina Chemical \$5,000,000 6% convertible debentures.

The most prominent railroad bond issue of the year, the New York Central 20-year convertible debentures, amounting to \$96,218,600, was listed in August. This flotation was made chiefly for the purpose of retiring 1915 note maturities. The Pennsylvania RR. \$48,351,000 $4\frac{1}{2}\%$ consolidated mortgage was issued also for the retirement of notes, as well as for equipment.

Included in the list of railroad stock issues is the 98 millions new stock of the Wabash Railway Co. which was issued under the reorganization plan, to take over the properties, &c., of the Wabash Railroad Co. The Atchison Topeka & Santa Fe has issued and listed preferred stock in the amount of \$9,999,970 for purposes of improvements and additions. In the early part of the year the Interborough Consolidated Corporation issued \$45,740,500 in exchange for old preferred stock under the readjustment plan, and 932,627 shares of common (no par value) in exchange for old common stock.

In the miscellaneous stock issues, the \$20,000,000 common stock listed of Sears, Roebuck & Co. was issued in the form of a 50% stock dividend, paid Apr. 1. Other prominent issues of miscellaneous stock included the Chile Copper Corp., \$95,000,000 capital stock, General Motors \$10,675,800 6% cum. preferred, and the Greene Cananea \$48,000,600 capital stock issued to take up the stock of its constituent companies. The City of New York $4\frac{1}{2}\%$ 15-year corporate stock and the issue maturing serially, totaling 71 millions, is also included in the total.

The purposes on account of which the several blocks of bonds listed during the year were issued are seen from the following:

RAILROAD BONDS, FIRST SIX MONTHS.

Company and Class of Bonds.	Amount.	Purpose of Issue.
Buff Roch & Pitts Ry consol $4\frac{1}{2}\%$ s	\$1,000,000	Refunding 50% equip. bds.
Chic & North West Ry gen 5s	9,000,000	Retire old bonds.
do do do	1,000,000	Impts. & equipment.
do St P & East Gr Tr 1st gu $4\frac{1}{2}\%$ s	1,120,000	Pay old bonds.
do Des Plaines Val 1st gu $4\frac{1}{2}\%$ s	2,500,000	Construction of road.
Chic St Paul M & Om deb 5s	1,700,000	Impts., extens., & equip.
Consol 6s	31,000	Exchange old bonds.
Galv Har & San Ant-Mex & Pac		
Extension 2d guar 5s	2,539,000	Old bonds "stamped" with interest reduced.
Ill Cent-Chic St L & New Or—		
Joint 1st & Ref bds ser "A"	10,000,000	Constr'n, extensions, &c.
Kan City Southern ref & impt 5s	1,000,000	Improvements.
Kansas City Term Ry 1st 4s	3,000,000	Constr'n, impts. & real est.
Morris & Essex 1st & ref guar $3\frac{1}{2}\%$ s	7,000,000	Retire old bonds.
New York Central RR ref & impt $4\frac{1}{2}\%$ s, ser "A"	40,000,000	Retire unfunded debt for capital account.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Pittsb Cinc Chic & St Louis—		
Consol guar 4s, ser "H"-----	2,909,000	
do do 4½s, ser "I"-----	4,000,000	Construction, real estate,
do do 4½s, ser "J"-----	3,494,000	improvements, &c.
do do 4½s, ser "I"-----	3,000,000	Retire Steub. & Ind. 1st M.
		bonds.
Rutland RR 1st consol 50-yr 4½s.	800,000	Retire 1st & 2d M bonds.
Southern Ry 1st consol 5s-----	7,136,000	Retire old bonds.
Term RR Assn of St L gen ref 5s--	1,000,000	Impts, real estate, &c.
Union Pac RR 1st lien & ref 4s-----	358,000	Exchange for 2 bonds.
Wabash RR 1st ref & ext 50-yr 4s--	5,000,000	Deposited under \$5,000,000
		4½% notes foreclosed.

Total -----\$107,587,000

RAILROAD BONDS, SECOND SIX MONTHS.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Atch Top & S Fe Ry Mt Div 4%—		
Ser "A"-----	\$3,000,000	Acquire old bonds.
Atl C L RR gen uni M "A" 4½s--	14,480,000	Retire old bonds.
Chic Mil & St Paul Ry Co gen &		
ref 5% conv "B"-----	28,808,000	Impts. & equipment.
Chic St Paul Minn & Om 5% debs,		
"stamped"-----	2,000,000	Extension & betterments.
Clev Cinc Ch & St L g m 4% coup.	2,336,000	Retire bonds; improv'ts.
do do do "B"-----	4,161,000	do do do
Ind Union Ry gen M gtd "A" 5s--	4,000,000	Construction & additions.
Kansas City So ref & imp M 5s--	1,000,000	Improvements.
Mich Cent RR 1st M 3½% 50-yr.	4,000,000	Improvements & betterm's.
Nash Chat & St L 1st cons 5s, due		
1978-----	1,500,000	Redemption of prior liens.
N Y Cent 20-yr conv 6% debs-----	96,218,600	Retire 1915 note maturities.
Penna RR Co 4½% cons mtge-----	48,351,000	Retire notes & equipment.
St Louis Southwestern 1st term &		
uni M "A" 4½s-----	8,155,000	Exten. & equipment.
Union Pac RR 1st lien & ref 4s-----	58,500	Construction & additions.
Total -----	\$218,068,100	
Total 12 months-----	425,655,100	

ELECTRIC RAILWAY BONDS, FIRST SIX MONTHS.

Company and Class of Bonds—	Amount.	Purpose of Issue.
B'way & Seventh Ave RR, N Y—	\$500,000	Retire 2d M bonds due
1st consol 5s-----		July 1 1914.
Public Service Corp of N J—		
General 50-year 5s-----	261,000	Impts, equipment, &c.
23d St Ry imp't & ref 50-yr 5s--	1,500,000	Pay judgment entered June
		8 1914 on note to Met St
		Ry due July 1910.
Virginia Ry & Power Co 1st & ref 5s	32,000	Improvements, &c.
Total -----	\$2,293,000	

ELECTRIC RAILWAY BONDS, SECOND SIX MONTHS.

Company and Class of Bonds.	Amount.	Purpose of Issue.
Brooklyn Rapid Transit 6-yr 5% }	\$19,745,000	Pur. N. Y. Ry. Corp. 5%
secured coupon notes-----		sinking fund bonds.
N Y Railways Co 1st real estate &		
refund M 30-year 4%-----	1,772,000	Refunding & acquisitions.
Total -----	\$21,517,000	
Total 12 months-----	23,810,000	

MISCELLANEOUS BONDS, FIRST SIX MONTHS.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Alaska Gold Mines Co—		
10-year conv 6% debentures-----	\$1,500,000	Improvements.
Amer Agric Chem conv deb 5s-----	7,000,000	Impts & working capital.
Bethlehem Steel Corp 1st & ref 5s--	4,300,000	Retire \$3,000,000 notes and
		for improvements.
Booth Fisheries Co sk fd deb 6s--	1,442,812	Redeem old deb 5s.
do do do-----	2,074,188	Acquis'ns, work. capital, &c.
Chile Copper Co coll trust 10-year	15,000,000	Paym't prop'ty, improv'ts
convertible 7s-----		working capital, &c.
City of New York—		
4½% corporate stock due 1964-----	35,000,000	Various munic. purposes.
do do do do-----	20,000,000	Water supply.
do do do do-----	10,000,000	Const'n rap transit roads.
Consol Gas Co of N Y conv deb 6s--	25,000,000	Acquis'ns & secur's sub cos.
Louisville Gas & Elec Co of Ky—		
1st & ref 5-year 6s-----	1,671,274	Retire old bonds.
do do-----	6,828,726	Acquis'ns, impts & pur-
		chase \$3,000,000.
Montana Power Co 1st & ref 5s ser A	6,000,000	Improv'ts, extensions, &c.
Mortgage Bond Co of N Y—		
10-20-year 5s, ser 3-----	500,000	Acquire real estate mtges.
Prov of Alberta, Can, 4½% debs--	5,000,000	General purposes.
State of New York 4½% bonds-----	8,000,000	Erie Oswego & Champlain
		canals.
do do do do-----	4,000,000	Cayuga & Seneca Canal.
do do do do-----	10,000,000	Highway improvement.
do do do do-----	5,000,000	Barge Canal terminals.
Total -----	\$168,317,000	

MISCELLANEOUS BONDS, SECOND SIX MONTHS.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Bush Term Bldgs Co 1st gtd 5%.		
"stamped"-----	\$550,000	Construction & improv'ts.
Comput-Tab-Rec 6% 30-yr s f-----	5,851,000	Acquisition of stock.
Granby Cons M S & Pow conv 1st		
M 6% coupon "A"-----	1,120,200	Equipment & development.
Great Falls Power Co 1st M s f 5%		
gold bonds-----	4,750,000	Impts., exten. & add'ns.
Rep Iron & Steel 10-30-yr s f 5s--	6,139,000	New construction.
Va-Car Chem 10-yr 6% s f conv		
debs-----	5,000,000	New working capital.
Total -----	\$23,410,200	
Total 12 months-----	191,727,200	

The several stock issues and the objects of each are embraced in the following compilation:

RAILROAD STOCKS, FIRST SIX MONTHS.

Company and Class of Stock.	Amount.	Purpose of Issue.
Atch Top & Santa Fe Ry, common	\$4,004,000	Exchange convertible bonds
Chic Milw & St Paul Ry, common--	506,000	Construc Seattle Port Ang
		& Western Ry.
Cleveland & Pittsburgh RR—		
Special guar betterm't stock-----	1,182,550	Impts & equip't for 1913.
New York Central RR stock-----	249,590,500	Exch stocks constit cos.
Norfolk & Western Ry, common--	308,500	Exchange convertible bonds
Total -----	\$255,591,550	

RAILROAD STOCKS, SECOND SIX MONTHS.

Company and Class of Stock—	Amount.	Purpose of Issue.
Atch Top & S F Ry pref stock-----	\$9,999,970	Additions & betterments.
Clev & Pitts Ry Co betterment stk	1,222,050	Construction & equipment.
Minn & St Louis RR pref stock-----	381,700	Exchange Des Moines &
do do do do-----	2,141,500	Ft. Dodge stock.
Wabash Railway Co—		
5% profit-sharing pref "A"-----	32,650,800	Take over properties, &c.,
5% convertible pref "B"-----	35,088,000	of Wabash RR. Co., ac-
Common stock-----	30,752,100	according to reorg. plan.
Total -----	\$112,236,120	
Total 12 months-----	367,827,670	

ELECTRIC RAILWAY STOCKS, FIRST SIX MONTHS.

Company and Class of Stock—	Amount.	Purpose of Issue.
Interborough-Consolidated Corp	45,740,500	Exchange old pref stock
Preferred-----		under readjustment plan.
Common-----	932,627	Exch. old com. stocks (no
	shares	par value—treated in to-
		tal as \$100 shares).
Total -----	\$139,003,200	

ELECTRIC RAILWAY STOCKS, SECOND SIX MONTHS.

Company and Class of Stock—	Amount.	Purpose of Issue.
Philadelphia Company com stock	\$1,400,000	General corporate uses.
Total -----	\$1,400,000	
Total 12 months-----	\$140,403,200	

MISCELLANEOUS STOCKS, FIRST SIX MONTHS.

Company and Class of Stock—	Amount.	Purpose of Issue.
Amer Agric Chem Co, pref-----	\$445,500	Purch "Herman Brand"
Common-----	100,000	& Ashepo Fertilizer Co.
Amer Coal Products Co, common--	33,500	Issued under profit-sharing
		plan.
American Snuff Co, pref (new)-----	94,200	Exchange old stock under
		disintegration plan.
Amer Tel & Tel Co, stock-----	20,942,900	Exchange convertible bds.
Amer Tobacco Co, pref (new)-----	144,800	Exchange old stock under
		disintegration plan.
Booth Fisheries Co 7% cum 1st pf stk	2,000,000	Acquire assets A Booth & Co
Common stock-----	5,000,000	and provide work. cap.
7% cum 1st pref-----	200,000	4% div on com stk Apr 1913
Butte & Superior Copper Co, Ltd.	601,250	Subscribed by stockholders.
do do do-----	1,127,390	Old stock just listed.
do do do-----	997,450	Exchange convertible bonds
Case (J I) Threshing Machine Co }		
pref stk tr certfs ext-----	2,851,200	Old certfs stamped extend-
		ed to 1918.
Dome Mines Co, Ltd, stock-----	3,500,000	Acquire prop & retire
		\$450,000 bonds.
General Chemical Co, pref-----	1,250,000	Exchange pref stock Cal
do do do-----	208,300	Co.
do do common-----	542,800	5% stock dividend.
General Electric Co stock-----	22,200	Exchange convertible bonds
General Motors Co com vot ctf-----	42,000	Exchange for stocks.
do do pref vot ctf-----	64,400	
Guggenheim Exploration Co stock	50,000	Sold for gen purposes.
Hackensack Water Co stock-----	1,000,000	Subscribed at par.
Inspiration Cons Cop Co stock-----	55,100	Acc't purch New Keystone
		Co.
Kings Co El Lt & Pow Co stock-----	112,900	Exchange convert bonds.
Manhattan Shirt Co 7% cum pref--	2,377,300	Purchase assets New Jer-
Common-----	5,000,000	sey Co.
Nat'l Cloak & Suit Co 7% cum pfd.	5,000,000	Acquire assets predecessor
Common-----	7,000,000	Co.
Ray Consol Copper Co stock-----	53,250	Exchange Ray Central Cop-
		per Mining stock.
Sears, Roebuck & Co common-----	20,000,000	50% stk div pd Apr 1 1915.
Tobacco Products Corp 7% cum		
pref-----	6,808,500	Cash & purch stks M Mela-
		chirno & Co, Inc, and
		Surbrug Co.
United States Rubber Co 1st pref--	42,400	Exchange 2d pref stock.
Westinghouse El & Mfg Co com-----	1,262,150	Exch West Mach Co stock.
Willys-Overland Co common-----	17,299,000	Acquire prop of former Wil-
Preferred-----	4,721,000	lys-Overland Co.
Common-----	2,701,000	Sold at par.
do-----	1,000,000	5% stock dividend.
Total -----	\$114,650,490	

MISCELLANEOUS STOCKS, SECOND SIX MONTHS.

Company and Class of Stock—	Amount.	Purpose of Issue.
Alaska Juneau Gold Mine Co—		
Capital stock-----	\$13,967,330	Capital purposes.
Amer Coal Products 7% cum pref--	2,069,700	Provide for stock div. and
do do common-----	538,000	retirement of notes.
Am Zinc Lead & Sm Co cap stock--	2,397,850	Exchange outstanding ctf's.
Atlantic Nat Bank stock-----	990,900	Change of name.
Burns Bros 7% cum preferred-----	1,813,900	Conversion of constituent
do common-----	5,500,000	corps. stk. into new corp.
Bush Terminal common stock-----	5,000,000	Acquisitions of prop., &c.
Chat & Phen Nat Bk cap stock-----	2,551,300	Capital increase.
Chile Copper Corp capital stock-----	95,000,000	General purposes.
Comp-Tab-Rec capital stock-----	6,081,400	Acquire constit. cos.' stk.
Cons Gas El L & Pow, Balto-----	4,302,300	Capital purposes.
Crucible Steel of Amer com stock--	421,600	Return to co.'s treasury.
Dayton Power & Lt 6% cum pref--	1,269,800	Betterments and construc-
do do common-----	1,646,400	tion.
Diamond Match Co capital stock--	413,400	Exch. 6% 10-yr. conv. deb.
General Motors Co 6% cum pref--	10,675,800	Exchange for voting trust
do common-----	13,933,800	certificates.
Greene Cananea Cop capital stk-----	48,000,600	Take up stk. of constit. cos.
Inter Nickel Co 6% non cum pref--	3,317,200	In accordance with consoli-
do do common stock-----	6,005,400	dation agreement.
do do common stock-----	3,803,100	Stock dividend.
Maxwell Motors stock trust ctf-----	12,601,000	By trustees for 1st 7% cum.
		preferred.
Montana Power Co, common stock--	75,700	Exch. stk.-purch. warrants.
National Surety Co capital stock--	1,000,000	Capital increase.
New York, City of, 4½% corp stk-----	46,000,000	Municipal purposes.
do do 15-year serial-----	25,000,000	
Studebaker Copr, common-----	2,068,400	Pay 5% ser gold notes.
Total -----	\$316,444,880	
Total 12 months-----	431,095,370	

PART-PAID AND TEMPORARY CERTIFICATES, FIRST TIME QUOTED, BUT NOT REGULARLY LISTED, 1ST 6 MONTHS.

Chicago Milwaukee & St. Paul Ry—	
Subscription receipts for Gen. Ref. M. conv. 5s, ser. B.	
do full paid 2014, 2nd installment 65% paid.	
City of New York—	
Temporary certificates for 4½% corporate stock due 1916-30.	
do do do do do do do June 1 1965.	
New York Central R R—	
Subscription receipts for 20-yr. conv. deb. 6s, 1935, full paid.	
do do do do do do do 1st installment paid.	
Pennsylvania RR—Temporary certifs. for consol. 4½s, full paid.	
do gen. 4½s, due 1965, "and int." from June 1 1915.	
Texas Co.—Subscription receipts for full paid stock.	
do do do stock 1st install. (25%) paid.	
Westinghouse Electric & Mfg. Co.—Guaranty Trust Co. cert. of dep. for	
conv. 5s (\$12,131,000).	

PART-PAID AND TEMPORARY CERTIFICATES, 2D 6 MONTHS.

American Woolen Co., Guaranty Trust Co., N. Y., Old Colony Trust Co.,	
Boston, certificates of deposit for common and preferred stock.	
Chic. & East. Ill. Guar. Tr. Co., N. Y., cert. of dep. gen. cons. 1st M. 5s.	
Chic. R. I. & Pac., Bankers' Tr. Co., N. Y., cert. of dep. 20-yr. 5% debs.	
International Mercantile Marine Co.—	
Central Trust Co., N. Y., cert. of dep. 6% cum. pref. stock.	
U. S. Mtge. & Tr. Co., N. Y., cert. of dep. common stock.	
Missouri Pacific Railway—	
Columbia Tr. Co., N. Y., cert. of dep. 1st coll. M. 5s, 1920.	

Missouri Pacific Railway (Concluded)—
 Guaranty Trust Co., N. Y., cert. of dep. conv. 5% 1st & ref. 50-year "A."
 Bankers' Trust Co., N. Y., cert. of dep. 40-yr. 4% gold loan bonds, 1905.
 Guaranty Trust Co., N. Y., cert. of dep. trust 5% bonds, due Jan. 1 1917.
 Guaranty Trust Co., N. Y., cert. of dep. "stamped" 1st coll. M. 5s, 1920.
 Central Trust Co., N. Y., cert. of dep. for stock.
 Rumely (M.) Company, N. Y. Trust Co., N. Y., cert. of dep. pref. & common stock.
 Toledo St. Louis & Western, Union Tr. Co., N. Y., cert. of dep. 4% gold bonds, due 1917, series "A."
 Westinghouse Electric & Mfg. Co. subscription receipts for conv. 5% s. f. coupon bonds of 1915.

The new (unlisted) notes for which a market was sought during the late year include, with others, the following issues, representing a total of 375 millions, and contrasting with 561 millions, 539 millions and 368 millions in 1914, 1913 and 1912, respectively.

PRINCIPAL NOTE ISSUES IN 1915—NOT LISTED.

Railroads and El. Rys.—	Int.	Date.	Maturity.	Amount.
Arkansas & Memphis Ry.	6%	1915	1918	\$5,000,000
Bridge & Terminal Co.	6%	Feb 1 1915	Aug 1 1916	150,000
Auburn & Syracuse El. RR.	6%	Mar 1 1915	*Mar 1 1918	800,000
Aurora Elgin & Chicago RR.	6%	June 1 1915	*June 1 1918	40,000,000
Baltimore & Ohio RR.	4½%	May 1 1915	May 1 1916	1,500,000
Bangor & Aroostook RR.	5%	April 1 1915	April 1 1918	150,000
Baton Rouge Electric Co.	6%	May 1 1915	*May 1 1917	1,150,000
Birm. (Ala.) Ry. Lt. & P. Co.	6%	Mar 1 1915	Mar 1 1916	500,000
Boston & Lowell RR.	6%	June 1 1915	June 1 1916	135,000
do do	5½%	July 1 1912	*July 1 1918	20,000,000
Brooklyn Rapid Transit.	5%	July 11 1915	July 11 1916	3,675,000
Canadian Northern Ry.	5%	Sept 1 1915	Sept 1 1917	11,500,000
Canadian Northern Ry.	5%	May 1 1915	*May 1 1918	450,000
Chatt. Ry. & Light Co.	5%	June 1 1915	*June 1 1917	615,000
Cities Service Co., N. Y.	7%	May 15 1913	*May 15 1918	7,000,000
Columbus (O.) Ry. P. & L. Co.	5½%	June 1 1915	*June 1 1916	1,200,000
Concord & Montreal RR.	5%	Dec 1 1914	June 1 1920	200,000
Connecticut River RR.	6%	June 1 1915	June 1 1916	2,450,000
Cum. berland Corporation.	5%	June 1 1915	June 1 1916	5,000,000
Denver & Salt Lake RR.	6%	Feb 1 1915	Feb 1 1917	250,000
Detroit United Rys.	5%	Feb 5 1916	May 5 1918	3,500,000
Erie RR.	5%	Apr 1 1915	Apr 1 1916	10,000,000
Lorain (O.) Street RR.	6%	Jan 1 1915	*Jan 1 1918	200,000
Fitchburg RR.	6%	Mar 1 1915	Mar 1 1916	1,359,000
do do	6%	June 1 1915	June 1 1916	750,000
Grand Trunk Ry. of Canada.	5½%	July 1 1915	July 1 1920	*12,500,000
Kanawha Trac. & Elec. Co.	5%	June 15 1915	June 15 1917	1,100,000
Lewiston (Me.) Augusta & Waterville Street Ry.	5%	June 1 1915	June 1 1918	614,000
Manchester (N. H.) Traction, Light & Power Co.	5%	June 1 1915	*June 1 1918	1,000,000
Massachusetts Electric Cos.	5%	Apr 1 1915	Apr 1 1918	3,000,000
Memphis Street Ry.	6%	Nov 1 1915	Nov 1 1917	1,500,000
do do	6%	Nov 1 1915	Nov 1 1916	600,000
Michigan Central RR.	4½%	Mar 2 1915	Mar 2 1916	3,000,000
Minneapolis St. Paul Roch. & Dub. Elec. Traction Co.	6%	1915	1918	750,000
Mo. Kan. & Texas Ry.	6%	May 1 1915	*May 1 1916	19,000,000
Missouri Pacific Ry.	6%	June 1 1915	*June 1 1916	24,485,000
Montreal Tram & Power Co.	6%	Apr 1 1915	*Apr 1 1917	7,000,000
N. Y. N. H. & Hartford RR.	5%	May 1 1915	*May 1 1916	27,000,000
Northern Ohio Trac. & Lt. Co.	6%	July 1 1915	*July 1 1920	500,000
Ohio Traction Co.	6%	1915	1917-1920	1,500,000
Pacific Gas & Elec. Co.	5%	Dec 1 1914	*Dec 1 1915	4,000,000
Philadelphia Co. of Pittsb.	5%	May 15 1915	*May 15 1916	2,000,000
Portland (Ore.) Ry. Lt. & P. Co.	5%	May 1 1915	*May 1 1917	5,000,000
Republic Ry. & Light Co.	5%	Dec 1 1915	*Dec 1 1918	3,000,000
San Fran.-Oakland Term Rys.	—	—	—	246,666
San Joaquin Lt. & Pow. Corp.	—	—	—	317,260
Tenn. Ry. Lt. & Power Co.	6%	June 22 1915	June 22 1916	2,500,000
Toronto Railway Co.	6%	Dec 1 1914	*Dec 1 1917	750,000
United Gas & Elec. Corp.	6%	Apr 15 1915	*J'y 16-Jan 18	5,500,000
United Light & Rys.	6%	Jan 1 1915	Jan 1 1920	1,500,000
United Light & Rys.	6%	Jan 1 1915	*Jan 1 1920	750,000
Vermont RR.	6%	June 1 1915	June 1 1916	2,300,000
Washington Utilities Co.	5%	May 1 1915	*May 1 1916	1,500,000
West Va. Trac. & Elec. Co.	6%	June 1 1915	June 1 1917	*1,500,000
Winnipeg (Canada) Elec. Ry.	6%	Jan 15 1915	Jan 15 1917	1,500,000
Wisconsin Central Ry.	5%	Feb 15 1915	*Feb 15 1918	1,000,000

Total railroad and street railway notes, &c. \$254,446,926

Miscellaneous Cos.—	Int.	Date.	Maturity.	Amount.
Aetna Explosives Co., Inc.	—	—	—	—
Series "A"	5%	May 1 1915	*Dec 15 1915	\$1,000,000
Series "B"	5%	May 1 1915	Jan 15 1916	1,000,000
Series "C"	5%	May 1 1915	Feb 15 1916	1,000,000
Alabama Power Co.	6%	Feb 1 1915	*Feb 1 1918	2,000,000
Amer. Cotton Oil Co.	5%	Nov 1 1915	*Nov 1 1917	5,000,000
Amer. Iron & Steel Mfg. Co.	—	—	—	500,000
Amer. Power & Light Co.	6%	July 13 1915	July 13 1916	3,000,000
Amer. Public Utilities Co.	6%	Mar 1 1915	*Mar 1 1918	1,500,000
Amer. Rolling Mills Co.	6%	Apr 1 1915	*Apr 1 1920	2,500,000
Anaconda Copper Min. Co.	5%	Mar 1 1915	Mar 1 1917	16,000,000
Arizona Power Co.	8%	July 1 1915	*Jan 1 1919	200,000
Ayer Mills.	5%	Mar 1 1915	*Mar 1 1918	1,000,000
Braden Copper Co.	7%	Nov 1 1915	May 1 1916	988,000
B'dgep't (Conn.) Hydraulic Co.	5%	July 1 1915	*July 1 1920	1,500,000
Central Maine Power Co.	6%	Feb 1 1915	Feb 1 1918	600,000
City Light & Water Co.	6%	Sept 1 1915	*Sept 1 1916	250,000
Clinchfield Coal Corp.	6%	Nov 1 1914	*Nov 1 1916	1,200,000
Connecticut River Pow. Co.	6%	1915	1920	500,000
Consol. Gas El. Lt. & Power Co., Baltimore	5%	Mar 15 1915	*Mar 15 1917	2,500,000
Consolidation Coal Co.	7%	Feb 1 1915	Feb 1 1917	7,000,000
Consumers' Power Co.	6%	Nov 1 1913	May 1 1917	500,000
Duquesne Light Co.	5%	Feb 1 1915	*Feb 1 1918	2,500,000
Eastern Texas Electric Co.	6%	Dec 1 1915	*Dec 1 1918	500,000
Elkhorn Coal Corp.	6%	Dec 1 1915	Dec 1 1925	4,000,000
General Rubber Co.	5%	July 1 1915	*Dec 1 1918	9,000,000
Internat. Harvester Co. of N.J.	5%	Feb 15 1915	Feb 15 1918	20,000,000
International Harvester Corp.	5%	Aug 15 1914	Feb 15 1918	5,000,000
Lackawanna Steel Co.	6%	Mar 1 1915	*Mar 1 1917	6,000,000
Lord & Taylor.	6%	July 1 1915	Jan 1 1916	5,000,000
Louisville Gas & Elec. Co.	6%	Oct 1 1914	Apr 1 1918	300,000
Merch. & Miners' Transp. Co.	5%	Mar 1 1915	Mar 1 1916	1,750,000
Mt. Ver. Woodberry Mills, Inc.	6%	Feb 2 1915	*Feb 21 1918	2,500,000
Mt. Ver. Woodby Mills, Inc.	6%	Feb 2 1915	*Feb 2 1918	200,000
National Fruit Co., N. Y.	6%	Dec 1 1914	*Dec 1 1918	150,000
Norfolk County Water Co.	6%	May 1 1915	*May 1 1918	275,000
Pacific Light & Power Co., Los Angeles.	6%	July 1 1915	*July 1 1917	2,338,000
Pennsylvania Salt Mfg. Co.	5%	June 1 1915	*June 1 1918	1,500,000
Phila. Electric Co.	5%	Aug 2 1915	*Aug 1 1917	3,500,000
Portland Un. Stock Yds. Co.	6%	July 1 1915	*July 1 1918	110,000
Sheriff St. Mkt. & Storage Co.	6%	1915	2½ years	500,000
Southern Calif. Edison Co.	6%	Mar 15 1915	*Mar 15 1920	2,000,000
Southern Counties Gas Co.	6%	Apr 1 1914	*Apr 1 1917	40,000
Standard Gas & Elec. Co.	6%	Oct 1 1915	*Oct 1 1935	500,000
Steel Co. of Canada.	6%	—	July 15 1920	400,000
United Coal Mining Co.	6%	Aug 1 1915	Aug 1 1917	250,000
U. S. Window Glass Co.	6%	Mar 1 1915	Sept 15 1916	160,000
Western Power Co.	6%	Mar 1 1915	*Mar 1 1917	1,000,000
Worcester Gas Light Co.	4½%	Sept 1 1915	Sept 1 1920	1,000,000

Total miscellaneous companies \$120,211,000

Total railroads, street railways and miscellaneous \$374,657,926
 * Subject to call at an earlier date at a certain price at company's option. see previous article, V. 101, p. 330.

RAILROAD GROSS AND NET EARNINGS FOR NOVEMBER.

There have been few, if any, occasions in the past when we have had such a strikingly favorable statement of railroad earnings, both gross and net, as it is our privilege to record to-day. The increase in gross earnings is of very large extent, not only in absolute amount, but in ratio. At the same time expenses are still being kept within very moderate limits, with the result that the gain in the net is hardly less striking as far as absolute amount is concerned and many times greater in ratio.

To state the results in a nutshell, as compared with the corresponding month of the preceding year gross has increased no less than \$66,310,622, or 27.58%, and net has increased \$50,002,894, or 73.52%. The ratio of improvement seems almost incredible considering the magnitude of the railroad system of the United States. Put in another way, the amount of the net for November 1915 is \$118,002,025, as against only \$67,999,131 in November 1914. The gross is \$306,733,317, against \$240,422,695, as will be seen by the following:

November (477 Roads)—	1915.	1914.	Amount	Increase	%
Miles of road.....	246,910	245,858		+1,052	0.43
Gross earnings.....	\$306,733,317	\$240,422,695		+\$66,310,622	27.58
Operating expenses.....	188,731,292	172,423,564		+16,307,728	9.46
Net earnings.....	\$118,002,025	\$67,999,131		+\$50,002,894	73.52

The circumstance must not, of course, be overlooked that comparison is with diminished totals in 1914, but the fact is not as significant as might be supposed. There were losses in both gross and net in 1914, and these losses were by no means small, and there were also losses in gross and net alike in 1913, but the decrease for the two years combined falls far short of the amount of the present gains. It follows that these gains represent only in part a recovery of previous losses, the remainder reflecting an absolute forward movement of that amount. The falling off in gross in November 1914 was \$32,646,340 and the falling off in the net was \$9,578,383; in 1913 the falling off was \$9,143,593 in gross and \$15,069,894 in the net. For the two years combined, therefore, the contraction in gross was less than \$42,000,000, as against the present gain of over \$66,000,000 and the contraction in the net was less than \$25,000,000, as against the present gain of over \$50,000,000. On the other hand, in 1912 we had very large gains in both gross and net—\$31,968,171 in the former and \$12,701,071 in the latter. Going still further back we find that in November 1911 there was a small decrease in gross, namely \$1,767,625, and a loss of \$3,018,867 in the net. In November 1910 there was a trifling gain in gross (\$994,650) but a loss in net in the sum of \$10,460,960 because of a large augmentation in expenses.

In the following we furnish the November summaries back to 1896. It is proper to state that for 1910, for 1909 and for 1908 we use the Inter-State Commerce totals which then were on a very comprehensive basis, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals of these earlier years owing to the refusal of some of the roads at that time to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).
Nov.	\$	\$	\$	\$	\$	\$
1896	55,297,917	61,137,081	-5,839,164	18,853,228	22,275,149	-3,421,921
1897	72,815,681	61,978,481	+10,837,200	27,565,524	21,737,851	+5,827,673
1898	79,086,654	76,616,617	+2,470,037	28,954,644	28,533,158	+421,486
1899	73,062,397	65,872,002	+7,190,395	27,496,343	24,882,036	+2,614,307
1900	71,073,648	87,724,616	-16,650,968	33,744,165	33,154,551	+589,614
1901	107,769,028	95,618,077	+12,150,951	40,629,133	35,200,311	+5,428,822
1902	106,144,534	99,638,088	+6,506,446	36,051,175	36,992,904	-941,729
1903	115,874,619	111,303,371	+4,571,248	38,380,632	38,962,778	-582,146
1904	126,357,962	115,108,874	+11,249,088	44,280,359	37,588,516	+6,691,843
1905	133,104,559	120,692,062	+12,412,497	47,419,761	42,232,243	+5,187,518
1906	140,697,123	131,123,621	+9,573,502	48,065,287	46,506,160	+1,559,127
1907	138,079,281	133,284,422	+4,794,859	39,171,387	46,113,471	-6,942,084
1908	211,597,792	220,445,465	-8,847,673	74,511,332	66,294,996	+8,216,336
1909	248,087,561	211,784,357	+36,303,204	94,531,128	74,556,970	+19,974,158
1910	248,559,120	247,564,470	+994,650	83,922,437	94,383,397	-10,460,960
1911	241,343,763	243,111,358	-1,767,595	79,050,299	82,069,166	-3,018,867
1912	276,430,016	244,461,845	+31,968,171	93,017,842	80,316,771	+12,701,071
1913	269,220,882	278,364,475	-9,143,593	78,212,966	93,282,860	-15,069,894
1914	240,235,841	272,882,181	-32,646,340	67,989,515	77,567,898	-9,578,383
1915	306,733,317	240,422,695	+66,310,622	118,002,025	67,999,131	+50,002,894

Note.—In 1896 the number of roads included for the month of November was 127; in 1897, 134; in 1898, 130; in 1899, 122; in 1900, 122; in 1901, 109; in 1902, 107; in 1903, 106; in 1904, 102; in 1905, 96; in 1906, 97; in 1907, 87; in 1908, the returns were based on 232,577 miles of road; in 1909, 239,038; in 1910, 241,272; in 1911, 234,209; in 1912, 237,376; in 1913, 243,745; in 1914, 246,497; in 1915, 246,910.

As far as the separate roads are concerned, when the returns for all are so uniformly of the same character as is the case on the present occasion, it would be superfluous to single out any particular ones for special mention. We will merely say, therefore, as a preliminary to the presentation of our usual summary showing the changes on the separate roads, that the east-and-west trunk lines like the Pennsylvania, the New York Central and the Baltimore & Ohio, the great trans-continental lines like the Great Northern and the Northern Pacific in the north and the Southern Pacific and the Atchison in the south and the Union Pacific, the Chicago Burlington & Quincy and the Milwaukee & St. Paul in between, as also southern lines like the Louisville & Nashville, all occupy a prominent place in the list of increases. The Pennsylvania, on the lines directly operated, records \$6,930,207 increase in gross and \$4,930,150 increase in net, and for the whole Pennsylvania System there is an improvement of \$7,865,302 in gross and of \$5,694,751 in net. The New York Central, including the lines recently merged in it, has \$4,287,465 gain in gross and \$3,758,520 gain in net, but adding the various auxiliary and controlled roads, the whole going to form the New York Central System, the result is a gain of \$7,472,657 in gross and of \$6,478,073 in net.

In the following we bring together all the changes for the separate roads or systems for amounts in excess of \$100,000, whether increases or decreases, in both gross and net. There is no decrease for the amount given in the case of the gross and only one in the case of the net, namely the Missouri Kansas & Texas.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

Increases.		Decreases.	
Pennsylvania	\$6,930,207	Chic & Eastern Illinois	\$362,177
New York Central	4,287,465	Atlantic Coast Line	347,350
Southern Pacific	3,411,192	El Paso & South West	339,672
Great Northern	2,988,874	Duluth & Iron Range	331,198
Chic Milw & St Paul	2,529,019	Delaware & Hudson	300,677
Baltimore & Ohio	2,354,412	Buffalo Roch & Pittsb.	299,528
Atch Topeka & Santa Fe	1,967,659	N Y Chic & St Louis	297,771
Chicago & North West	1,869,050	Seaboard Air Line	297,358
Union Pacific	1,796,887	Cin Ham & Dayton	271,950
Northern Pacific	1,682,775	Grand Trunk Western	266,987
Erie	1,605,869	Phila Balt & Wash.	266,494
Chic Burl & Quincy	1,506,310	Union (Pa)	247,256
Norfolk & Western	1,493,131	Nash Chatt & St Louis	240,260
Minneapolis St P & S S M	1,431,025	Mobile & Ohio	233,812
N Y N H & Hartford	1,281,493	Western Pacific	231,056
Philadelphia & Reading	1,144,193	Yazoo & Miss Valley	216,415
Chesapeake & Ohio	1,113,546	St Louis Southwestern	214,727
Louisville & Nashville	1,060,201	Western Maryland	212,475
Pittsburgh & Lake Erie	963,619	Chicago & Alton	210,447
Southern Railway	962,684	Central New England	200,397
Missouri Pacific	930,340	San Pedro Los Ang & S L	189,694
Illinois Central	904,165	Cin New Orl & Tex Pac	186,286
Michigan Central	825,415	Vandalia	179,554
Lehigh Valley	813,141	Chicago Great Western	173,021
Clevo Cin Chic & St L	801,967	Texas & Pacific	161,727
Delaware Lack & West	789,250	Lake Erie & Western	156,705
Central of New Jersey	676,265	Toledo St L & Western	153,949
Duluth Miss & North	667,714	Chicago Ind & Louisv	142,892
St Louis & San Francisco	624,257	Hocking Valley	141,895
Elgin Joliet & Eastern	620,963	Colorado & Southern	135,535
Rock Island	575,718	Central of Georgia	130,757
Wabash	562,503	Alabama Great Southern	110,373
Boston & Maine	464,502	Lehigh & New England	107,163
Pere Marquette	421,321	Kanawha & Michigan	105,735
Bessemer & Lake Erie	406,590	Virginian	105,710
Wheeling & Lake Erie	391,068	West Jersey & Seashore	100,387
Denver & Rio Grande	385,181		
Chic Milw & St Paul	383,874		
Representing 74 roads		in our compilation..\$61,293,535	

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$3,792,121 increase, the Pennsylvania Company \$2,088,692 gain and the P. C. C. & St. L. \$1,049,394 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of \$7,865,302.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$7,472,657.

PRINCIPAL CHANGES IN NET EARNINGS IN NOVEMBER.

Increases.		Decreases.	
Pennsylvania	\$4,930,150	Bessemer & Lake Erie	\$327,011
New York Central	3,758,520	Central New England	275,307
Great Northern	2,530,532	Denver & Rio Grande	275,077
Chicago Milw & St Paul	2,129,987	St Louis Southwestern	273,533
Southern Pacific	2,057,401	Chic St P Minn & O	261,960
Erie	1,725,822	Chicago & Eastern Ill.	243,515
Chic Burl & Quincy	1,485,366	Delaware & Hudson	238,532
Northern Pacific	1,463,441	Duluth & Iron Range	234,874
Chicago & North West	1,397,204	N Y Chic & St Louis	209,067
Minneapolis St P & S S M	1,236,470	Phila Balt & Wash.	205,310
Baltimore & Ohio	1,175,783	Seaboard Air Line	200,377
Union Pacific	1,154,740	Chicago & Alton	199,548
Atch Top & Santa Fe	1,141,704	Union (Pa)	198,554
Norfolk & Western	1,011,714	Nash Chatt & St Louis	198,471
Philadelphia & Reading	982,492	Wheeling & Lake Erie	196,659
Pittsburgh & Lake Erie	978,820	El Paso & So West	196,199
N Y N H & Hartford	921,218	Western Pacific	189,553
Louisville & Nashville	902,740	Yazoo & Miss Valley	180,964
Southern Railway	794,951	Texas & Pacific	175,849
Chesapeake & Ohio	652,649	San Pedro Los Ang & S L	159,650
Clevo Cin Chic & St L	645,519	Lake Erie & Western	150,950
Delaware Lack & West	578,814	Colorado & Southern	150,048
Missouri Pacific	574,382	Chicago Great Western	144,458
Michigan Central	567,743	Tol St Louis & Western	140,015
Wabash	497,724	Western Maryland	137,050
Rock Island	476,994	Vandalia	134,938
Duluth Missabe & Nor	459,858	Central of Georgia	118,607
Elgin Joliet & Eastern	450,559	Chic Ind & Louisv	114,507
Illinois Central	437,383	Buffalo Roch & Pittsb.	107,855
St Louis & San Francisco	435,641	Cin New Orl & Tex Pac	106,159
Boston & Maine	417,536	Cin Ham & Dayton	101,472
Central of New Jersey	363,940		
Lehigh Valley	358,975		
Atlantic Coast Line	344,445	Representing 66 roads	
Grand Trunk Western	335,144	in our compilation..\$45,552,988	
Pere Marquette	330,158	Decrease.	
		Missouri Kansas & Tex.	\$118,759

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$2,482,549 increase, the Pennsylvania Company \$1,702,493 gain and the P. C. C. & St. L. \$745,108 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of \$5,694,751.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$6,478,073.

Arranging the roads in groups or geographical divisions in customary fashion every division is found to register an increase in gross and also every division an increase in the net. The ratios of increase in the net run all the way from 31.83% up to 159.91%.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings					
	1915.	1914.	Inc. (+) or Dec. (—)	%		
November—	\$	\$	\$	%		
Group 1 (17 roads), New England...	13,035,852	11,128,111	+1,907,741	17.14		
Group 2 (85 roads), Eastern & Middle	81,588,070	63,482,044	+18,106,026	28.52		
Group 3 (66 roads), Middle West...	36,717,243	26,689,654	+10,027,589	37.57		
Groups 4 & 5 (94 roads), Southern...	36,853,431	29,216,554	+7,636,877	26.15		
Groups 6 & 7 (77 roads), Northwest'n	71,611,882	54,133,582	+17,478,300	32.28		
Groups 8 & 9 (92 roads), Southwest'n	48,072,064	41,904,425	+6,167,639	14.67		
Group 10 (46 roads), Pacific Coast...	18,854,775	13,868,325	+4,986,450	35.97		
Total (477 roads).....	306,733,317	240,422,695	+66,310,622	27.58		
—Mileage—						
	1915.	1914.	1915.	1914.		
			\$	\$		
			\$	%		
Group No. 1.....	5,803	5,803	4,295,992	2,770,421	+1,525,571	55.06
Group No. 2.....	29,830	29,770	29,716,668	16,298,237	+13,418,431	82.26
Group No. 3.....	23,694	23,741	13,226,457	5,088,866	+8,137,591	159.91
Groups Nos. 4 & 5.....	42,080	41,676	13,251,145	7,578,105	+5,673,040	74.81
Groups Nos. 6 & 7.....	68,701	68,440	32,466,721	18,609,823	+13,856,898	74.39
Groups Nos. 8 & 9.....	58,034	57,845	16,958,954	12,855,295	+4,103,659	31.83
Group No. 10.....	18,818	18,577	8,086,088	4,798,384	+3,287,704	68.51
Total	246,910	245,858	118,002,025	67,999,131	+50,002,894	73.52

NOTE.—Group I. includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

EX-SENATOR ROOT ON IMPENDING DANGERS AND THE DUTY OF THE BAR.

At the annual meeting of the New York State Bar Association on the 14th inst. resolutions were presented in the report of the Committee on International Arbitration recommending "an international agreement upon mutual limitations of armaments, and the establishment of a court of

arbitral justice, of which the decrees shall be enforceable by an international police." The resolutions further urged President Wilson to use the good offices of the United States to bring about such an end.

A feature of the meeting of the Bar Association at its session on the 15th was an address by ex-Senator Elihu Root, the newly-elected President of the Association, in which he declared that "the whole business of government in which we are all concerned is becoming serious, grave, threatening." "No man in America," he argued, "has any right to rest contented and easy and indifferent, for never before, not even in the time of the Civil War, have all the energies and the devotion of the American democracy been demanded for the perpetuity of American institutions, for the continuance of the American Republic against foes without and more insidious foes within, than in this year of grace 1916." In depicting the dangers threatening the country and pointing out the duty of the Bar in the premises, Mr. Root said in part:

We are no longer isolated. The ever-flowing stream of ocean which surrounds us is no longer a barrier. We have grown so great, the bonds that unite us in trade, in influence, in power, with the rest of the world have become so strong and compelling that we cannot live unto ourselves alone.

New questions loom up on the horizon which must be met; questions upon which we have little or no precedent to guide us; questions upon the right determination of which the peace and prosperity of our country will depend. Those questions can be met only by a nation worthy to deal with them. They can be met by a democracy only as it is prepared for the performance of its duty.

Something has been said about the proposed Constitution and its defeat. I give you my word that the instant the necessity of concentration upon the work of the Constitutional Convention had passed, my mind sprang back to these grave and serious dangers that threatened our country so completely that when the Constitution was defeated it was a scarcely noted incident in my life.

Here in this country we have enjoyed liberty and order so long that we have forgotten how they came. Our people assume that they come as the air comes, to be breathed; they have assumed that they will, of their nature and by their own force, continue forever without effort. Ah, no. Liberty has always been born of struggle; it has not come save through sacrifice and the blood of martyrs and the devotion of mankind. And it is not to be preserved except by jealous watchfulness and stern determination always to be free.

That eternal vigilance is the price of liberty is such a truism that it has lost its meaning, but it is an eternal truth, and the principles of American liberty to-day stand in need of a renewed devotion on the part of the American people. We have forgotten that in our vast material prosperity. We have grown so rich, we have lived in ease and comfort and peace so long, that we have forgotten to what we owe those agreeable incidents of life.

We must be prepared to defend our individual liberty in two ways. We must be prepared to do it first by force of arms against all external aggression. God knows I love peace and I despise all foolish and wicked wars, but I do not wish for my country the peace of slavery, or dishonor, or injustice, or poltroonery. I want to see in my country the spirit that beat in the breasts of the men at Concord Bridge, who were just and God-fearing men, but who were ready to fight for their liberty. And if the hundred million people of America have the spirit and it is made manifest, they won't have to fight.

But there is another way in which we must be prepared to defend it, and this is necessary to the first. We must be prepared to defend it within as against all indifference and false doctrine, against all willingness to submit individual independence to the control of practical tyranny, whether it be of a monarch or of a majority.

Another circumstance which we ought not to lose sight of is the fact that a vast number of people have come to the United States within very recent times from those countries of Europe which differ so widely in their fundamental conceptions of law and personal freedom from ourselves.

The millions of immigrants who have come from the Continent of Europe have come from communities which have not the traditions of individual liberty, but the traditions of State control over liberty; they have come from communities in which the courts are part of the administrative system of the Government, not independent tribunals to do justice between individual and the Government; they have come from communities in which the law is contained in codes framed and imposed upon the people by superior power, and not communities like ours, in which the law is the growth of the life of the people, made by the people through their own recognition of their needs.

It is a slow process to change the attitude of the individual toward law, toward political principles. It cannot be done in a moment and this great mass of men, good men, good women, without our traditions, but with entirely different traditions, will change us unless we change them.

Fifteen per cent of the lawyers of this city are foreign born. Thirty per cent of the lawyers of this city are either foreign born or of foreign parents. And the great mass of them have in their blood—with all the able and brilliant and good and noble men among them—have in their blood necessarily the traditions of the countries from which they came. They cannot help it.

They will hold those traditions until they are expelled by the spirit of American institutions. That is a question of time. And somebody has got to look after it. Somebody has got to make the spirit of those institutions vocal. Somebody has got to exhibit belief in them, trust in them, devotion to them, loyalty to them, or you cannot win this great body from Continental Europe to a true understanding of and loyalty to our institutions.

Here is a great new duty for the Bar; and if we have not been hypocrites during all these years in which we have been standing up in court and appealing to the principles of the law, appealing to the principles of our Constitution, demanding justice according to the rules of the common law for our clients; if we have not been hypocrites, we will come to the defense and the assertion—the triumphant assertion—of these principles we have been asserting.

The whole business of government in which we are all concerned is becoming serious, grave, threatening. No man in America has any right to rest contented and easy and indifferent, for never before, not even in the time of the Civil War, have all the energies and all the devotion of the American democracy been demanded for the perpetuity of American institutions, for the continuance of the American Republic against foes without and more insidious foes within, than in this year of grace 1916.

I am glad to come back to the Bar in this time of its trials; I am proud of it. I believe in it, and I have confidence in the performance of its high duty in the future.

Justice Charles E. Hughes of the United States Supreme Court was also a speaker at the meeting; his talk was on "Some Aspects of the Development of American Law," and we quote from his remarks the following:

With Congress using widely its authority over inter-State commercial intercourse and the States creating new obligations and remedies, the difficulty and importance of the work of the courts as the interpreters of constitutions and laws has enormously increased. There has never been a time when that work, in view of the intimate relation of legislation to commerce and industry, has been of more vital concern to the country than it is to-day. It is plain that our dual system of government is being subjected to a new and severe strain. Congress is constantly defining the scope of its legislation by reference to the commerce clause, while on the other hand the States with respect to almost every important activity press their action to the constitutional limit of State power. Thus the inter-State Commerce Act fastens upon inter-State transportation, while statutes with similar purpose and thoroughness deal with the transportation that is inter-State, conducted by the same carriers.

The railroad has economically but one value; but this value must in some way be separated to determine whether laws of different jurisdictions permit a fair return upon that value, which for legal purposes, must be assigned to each. Rate structures, which from the standpoint of economic principle and practical judgment are single, are split up into legal divisions for the purpose, not of academic discussion but of vital control. Our recent reports abundantly show that questions of utmost nicety are constantly being presented in the application of new statutes, and evidence the extreme difficulty of the work of carrying out the will of Congress over the activities within its control, while at the same time avoiding encroachment upon the State field.

But in the face of the difficulties already upon us, and destined to increase in number and gravity, we remain convinced of the necessity of autonomous local governments. An overcentralized government would break down of its own weight. It is almost impossible even now for Congress in well-nigh continuous session to keep up with its duties, and we can readily imagine what the future may have in store in legislative concerns, if we did not have States we should speedily have to create them.

There are two tendencies in legislation, here and there observable, which I cannot but think are opposed to a proper conception of the function of the courts. There is the tendency to assign to the courts administrative duties which do not belong to them, and sometimes Judges are denied appropriate authority.

Legislation of the first sort undoubtedly arises from distrust of powerful administrative agencies; it shows a desire to escape their authority and to have the judgment of judicial tribunals, with whose standards the public is familiar, in the final decision of difficult administrative problems. It seems to me to be the wrong way to reach the right result. The courts cannot be substituted for administrative agencies; nor, as I believe, is it to the ultimate advantage of the community to divide between them the responsibility for purely administrative action.

The other tendency of which I have spoken is occasionally observed in legislation which denies to Judges the authority which would seem to be needed for the efficient discharge of judicial duty. Thus, in some jurisdictions the freedom of the Judge in instructing the jury is very considerably curtailed in a manner which betrays a regrettable distrust. This, of course, carries the lesson of the extreme importance of such conduct on the part of our Judges as will commend their office to the community they serve. But I venture to say that no intelligent citizen has ever taken part as a jurymen in a trial over which presided a thoroughly competent Judge, who swiftly, fairly and firmly applied the law, extricating the essential merits of the controversy from the confusing details of testimony and argument, without profound respect for the expert knowledge and trained capacity which successfully meet a test so severe. There can be no respect for the law without competent administration and there can be no competent administration without adequate power. We shall never rise to our opportunities in this country and secure a proper discharge of the public business until we get over our dislike of experts; and the difficulties in the way of needed improvements in the administration of justice will not be overcome by tying the hands of those most competent to deal with them.

And this leads me to speak briefly, in conclusion, of the urgent needs of reform in judicial procedure. If I may be permitted to speak with the liberty of a member of this association, I am very glad that at last the time has arrived when we may reasonably expect radical changes in our procedural law. We have very unnecessary differences with respect to different courts. The essentials of procedure are simple, and they should conform to one simple type, with only such modifications as are necessary to adapt it to differences in jurisdiction. We have become accustomed to a network of legislative rules of practice which in their complexity are a reproach to the State. The remedy, I believe, is to replace these rules with a few statutory provisions forming the basis of procedure, leaving all the details to be supplied by rules of court. The important equity practice of the Federal courts of the country is governed without difficulty by a few rules promulgated by the Supreme Court. There is no other way, it seems to me, to give the requisite simplicity and elasticity to procedure.

Justice in the minor courts—the only courts that millions of our people know—administered without favoritism by men conspicuous for wisdom and probity, is the best assurance of respect for our institutions. The administration of commercial law by recognized experts in a direct fashion appropriate to the subject is needed quite as much as uniform State acts to commend the law to practical men of affairs.

ARRAIGNING THE INTER-STATE COMMERCE COMMISSION.

The St. Louis "Times" thinks the Inter-State Commerce Commission ought to be abolished, and what's more, presents weighty reasons in favor of the proposition. Here is what it says with reference to the matter:

With a very clear understanding that we shall be arraigned for heresy, we wish to draw attention to the fact that complete repeal of the Inter-State Commerce Act and the abolition of the Inter-State Commerce Commission would be a very good thing for the United States. It is not our thought that there should be a repeal of such legislation as may seem to be necessary for the proper control of excesses or that have a deterrent effect on railroad mismanagement, but we shall undertake to prove that the Inter-State Commerce Commission is a burden to business, that its maintenance is a gross extravagance, that it has grown so big that it is

cumbrous, and that it represents to the vital civil business of America what militarism does to any country that is beset by a great and expensive standing army.

When the Inter-State Commerce Commission was established in 1888 the cost of maintaining it was \$125,000 for a year. The cost of maintaining the Commission for the year 1915 was \$4,150,000, which comes out of the pockets of the taxpayers.

The appropriation for the year 1916 shows another jump of a half million dollars, the total being \$4,765,000. The cost of the Commission in the year 1914 was \$2,120,000 and at the same rate of increase the Commission will cost the people of the United States in the year 1918 in round figures, \$10,000,000.

Naturally, the suggestion that the Inter-State Commerce Commission be abolished will raise a hue and cry from the thousands of employees who now enjoy jobs in this Government Bureau. The Commission has become a great and powerful machine and if it is allowed to grow at the present rate it will become a national menace of great potency.

Forty-one thousand miles of American railroads were in the hands of receivers on Oct. 1 last. In the year 1915 only 953 miles of railroad were built in this country. The capital of railroads in the hands of receivers on Oct. 1 exceeded \$1,000,000,000. When the Inter-State Commerce Commission was conceived the railroad business of the United States was growing at a rapid speed and it continued to grow until the Inter-State Commerce Commission got into complete control and then the decline began.

The original purpose of the Inter-State Commerce Commission was to provide some sort of Government control of the country's commerce. This control has become so complete that it has stifled competition, put an end to individuality in railroad construction and management, put a tax on thrift, provided jobs for thousands of more or less competent Government employees and changed what was one of our greatest private enterprises, owned by millions of individual stockholders, to an industry that reflects all of the evils and all of the incapacity of public ownership.

We are inclined to think that there are in Congress a few men big enough and brave enough and intelligent enough to grasp this situation and begin the long, hard, up-hill fight to wipe out the Inter-State Commerce Commission as at present constituted. These gentlemen must be willing to stand up against bullying, threats, ridicule, ignorance and the power of precedent. If, however, they can prove to people of the United States that a Government bureau which costs \$5,000,000 a year is hurting the people, while their greatest industry, the railroads, are being forced into the hands of receivers at a greater rate than ever before, their work will become easier. Some member of Congress will make himself famous by starting an investigation of the Inter-State Commerce Commission before it is too big to be investigated.

SENATOR THOMPSON ON RICH NEW YORKERS.

In a recent criticism of the workings of the Public Service Commission Senator George F. Thompson, Chairman of the Public Service Investigating Committee, had something to say about the cost to the taxpayer of public charities and incidentally expressed his opinion concerning the money-making New Yorker too busy accumulating his wealth to think of anything else until late in life, when he suddenly becomes an indiscriminate scatterer of some of his possessions. Mr. Thompson's observations were made to a reporter of the Brooklyn "Eagle" and printed in that paper of the 9th inst. We quote as follows his allusions to the moneyed New Yorkers:

The principal trouble with New York City is the dollar sign. It isn't that you have no public spirit. The trouble is that it is either confined to those who have no money to do it with or to men over 67 years old, who spend their money for the public any old way without any well-defined plan.

You know when you are introduced to a great man in England they express his relative greatness in terms of "Sir" or "Lord", a title placed before his name. Well, in New York City the title is always after the name and always begins with a dollar sign.

They say: "That's Mr. John Jones; he's worth \$10,000,000," or "That's Mrs. So-and-So. Her husband died and left her \$250,000."

That's the big trouble here—money. There's not enough of it where it would do good, and too much where it does no good. The public-spirited men are either so young they haven't made money or so old that they are spending it any old way.

The middle-aged, solid men are too busy making it to pay any attention to anything else. You know, it seems to me that these men do nothing but make money till they are 67 and then they open their Bibles. There they learn that man's days are three-score and ten, and that it's hard for a rich man to enter heaven. They look around and say, "Only three years left to live and I'm rich."

Then they rush out and begin spending, and with only three years to do it in they scatter what they can as fast as they can, \$10 here, \$10 there a monument here and a bust there without any idea of perspective as to what the whole sum amounts to or how collectively such spendings are working out for the city.

You know, I have come to have a very different opinion of city plan committees, &c., since I've been here. I used to think all such ventures fads and useless, but in a big city like New York they can serve a very useful purpose. You have got to do a little experimenting and you've got to be progressive and it's a good thing to unify the general architectural scheme of your city. City plan committees can help a lot if they are permitted.

New York taxpayers spend more and get less with what they put aside for charity than anywhere else I know of. From what I have observed, this is another place where they do not get their money's worth by any means. It seems to me they get about 9 or 10 cents worth out of every dollar expended.

You have a charity item in the city budget aggregating somewhere between \$5,000,000 and \$6,000,000, and a big percentage of it goes to pay salaries in institutions, homes for children, &c. Does the City of New York realize that about three months ago, according to figures from the Prison Department of the State, 90% of the inmates in Sing Sing were brought up in charitable institutions—or at least had been cared for in such institutions during a part of their childhood?

Why, when you give a dollar for charity, you give it in such a way that you whet the appetite for two the next time.

The only proper way to care for poor children when the bread-winner in a family is gone, that I have seen, is the scheme planned in the Child Welfare Bill or Widow's Pension Bill. The records from Sing Sing certainly knock the theory of children's homes in the head. And yet, just look over your city budget and see how much is appropriated for these

homes in New York City—so much appropriated to raise candidates for State's Prison inmates.

Poor children should be left with their surviving parents, except in extreme cases, at whatever cost. That's the only place they can be brought up properly and turned out with even prospects of becoming valuable citizens. When money is spent that way it is invested in something that will become a paying proposition later, and not a permanent liability.

LARGE REDUCTION IN FOREIGN HOLDINGS OF UNITED STATES STEEL SHARES.

Figures have been given out showing the foreign holdings of the stock of the United States Steel Corporation on Dec. 31 1915, as compared with the corresponding date in 1914, and this indicates a very striking reduction in such holdings. The total amount of the Steel Corporation's stock (common and preferred) held abroad at the end of 1915 was 971,219 shares against 1,502,521 shares so held at the end of 1914, stock to the amount of 531,302 shares having been disposed of during the year. As the par value of the shares is \$100, this means that \$53,130,200 has been sold. The holdings of common stock are now only 696,631 shares as against 1,193,041 shares at the corresponding date in 1914. The holdings of preferred stock at the end of 1915 amounted to 274,588 shares against 309,457 shares at the end of 1914. England shows the most notable reduction of Steel Corporation stock, holding now only 355,088 shares of common stock against 710,621 shares at the end of 1914. The preferred stock held in that country also showed a diminution, 147,453 shares being reported at the end of 1915 against 174,906 shares at the end of 1914. Canada shows a reduction in common only, reporting 38,011 shares held at the end of last year against 54,259 shares at the end of 1914. The preferred holdings, however, advanced from 34,673 shares on Dec. 31 1914 to 36,453 at the end of last year. Germany has reduced its holdings of common stock from 2,664 shares Dec. 31 1914 to 1,178 shares at the end of last year. The preferred holdings in that country have also decreased, 3,252 shares being held on Dec. 31 1914 and only 1,330 shares on Dec. 31 1915. Holland is another country that has decreased its holdings in both kinds of stock, reporting 238,617 shares of common stock holdings at the end of last year against 342,645 shares at the same time in 1914, and 26,494 shares of preferred stock held on Dec. 31 1915, comparing with 29,000 shares at the end of 1914. The French holdings of common stock on Dec. 31 1915 were only 50,193 shares against 64,537 shares at the end of 1914 and of preferred 32,524 shares were held on Dec. 31 1915 as against 36,749 at the end of 1914.

FOREIGN HOLDINGS OF SHARES OF UNITED STATES STEEL CORPORATION.

	Common Stock		Preferred Stock	
	Dec. 31 1915.	Dec. 31 1914.	Dec. 31 1915.	Dec. 31 1914.
Africa.....	*5	2	55	58
Algeria.....	150	340	75	75
Argentina.....	*23	8	18	11
Australia.....	*38	3	403	484
Austria-Hungary.....	532	690	*3,483	2,086
Azores.....	-----	-----	*120	-----
Belgium.....	2,639	3,509	341	697
Bermuda.....	95	46	25	21
Brazil.....	7	18	16	31
British India.....	24	17	119	81
Canada.....	38,011	54,259	*36,453	34,673
Central America.....	235	382	237	146
Chile.....	*11	8	*24	12
China.....	13	13	57	42
Columbia.....	-----	-----	*30	-----
Denmark.....	-----	-----	*140	40
Egypt.....	-----	-----	40	140
England.....	355,088	710,621	147,453	174,906
France.....	50,193	64,537	32,524	36,749
Germany.....	1,178	2,664	1,330	3,252
Gibraltar.....	-----	100	-----	-----
Greece.....	-----	-----	38	39
Holland.....	238,617	342,645	26,494	29,000
Ireland.....	1,730	2,991	3,929	4,119
Italy.....	280	146	*2,148	1,678
Japan.....	-----	5	61	81
Luxemburg.....	-----	-----	*15	-----
Malta.....	75	75	405	405
Mexico.....	250	300	16	235
Morocco.....	-----	-----	-----	7
Norway.....	20	70	27	27
Peru.....	*3	-----	*6	5
Portugal.....	-----	190	-----	120
Russia.....	-----	10	33	43
Scotland.....	3,435	4,208	12,256	13,747
Serbia.....	-----	-----	220	220
Spain.....	800	1,225	421	432
Sweden.....	*13	1	1,130	1,137
Switzerland.....	1,267	1,470	*2,695	2,617
Turkey.....	16	16	100	100
Wales.....	315	623	788	1,068
West Indies.....	1,568	1,872	863	874
Total.....	696,631	1,193,064	274,588	309,457

*Gain.

PROPOSED TAX ON MOTOR CARS TO BE PAID BY MANUFACTURER.

A statement to the effect that the proposed tax on the horsepower of motor cars refers entirely to a tax on the automobile before it leaves the factory and is to be paid by the manufacturer, was made by Secretary of the Treasury McAdoo on the 10th inst. Mr. McAdoo's statement is given below:

The suggestion that a tax on the horsepower of automobiles and other internal combustion engines might be considered by the Congress seems to be misunderstood in many parts of the country. A circular just issued by the California State Automobile Association says: "A Federal tax of 50 cents on the horsepower of motor cars and one cent per gallon on gasoline means to you each year nearly twice as much tax as you now pay. We now have men at Washington fighting this bill, and are badly in need of financial support. Will you not join this club and help us defeat this unjust measure. If you do not feel like you can contribute \$8 for a membership, then send us \$1 or whatever amount you will."

The suggested tax on the horsepower of motor cars refers entirely to a tax on the automobile before it leaves the factory, to be paid by the manufacturer, and paid once only, to the Federal Government. For instance, an automobile with a 20 horsepower engine would be taxed \$10 in the hands of the manufacturer. No yearly taxation of automobiles and motor cars similar to the license taxes of States and municipalities is contemplated, nor has it, at any time, been suggested that a Federal tax be imposed on automobiles already in use by private owners.

THE FOREIGN COMMERCE OF FRANCE.

[From "l'Economiste Français," Dec. 25 1915.]

	First 11 Months		Increase or Decrease.
	1915.	1914.	
Imports—			
Articles of food.....	2,300,686,000fr.	1,616,451,000fr.	+684,235,000fr.
Material needed for manufacture.....	2,816,359,000fr.	3,363,894,000fr.	—547,535,000fr.
Manufactured articles.....	2,084,270,000fr.	1,014,966,000fr.	+1,069,304,000fr.
Totals.....	7,201,315,000fr.	5,995,311,000fr.	+1,206,004,000fr.
Exports—			
Articles of food.....	492,165,000fr.	576,612,000fr.	—84,447,000fr.
Material needed for manufacture.....	585,005,000fr.	1,252,363,000fr.	—667,358,000fr.
Manufactured articles.....	1,498,220,000fr.	2,441,607,000fr.	—943,387,000fr.
Parcels post*.....	156,098,000fr.	332,609,000fr.	—176,511,000fr.
Totals.....	2,731,488,000fr.	4,603,191,000fr.	—1,871,703,000fr.

*Of which 6,860,000 francs were for parcels post containing silk fabric and silk floss. The corresponding figure for 1914 was 23,531,000 francs.

FRENCH MORATORIUM DECREES ISSUED IN 1915.

Feb. 25 1915—Decree postponing maturities for a new period of 60 full days—i. e., up to May 1 1915.
 April 15 1915—Maturities postponed for a further period of 90 full days—i. e., up to Aug. 1 1915.
 June 24 1915—Maturities postponed for a new period of 90 full days—i. e., up to Nov. 1 1915.
 October 1915—Maturities postponed for another period of 60 days—i. e., up to Jan. 1 1916.
 Dec. 23 1915—Maturities postponed for still another period of 90 full days—i. e., up to April 1 1916.
 In 1914 the dates of the decrees were as follows: Aug. 29, Sept. 27, Oct. 27 and Dec. 15.

FINAL DECREE AGAINST BOARD OF TRADE IN ANTI-TRUST SUIT.

A final decree prohibiting the Chicago Board of Trade from arbitrarily fixing the purchase price of grain "to arrive" was entered by Judge Landis of the U. S. District Court at Chicago on Dec. 28. We learn from the Chicago "Tribune" that the decree specifically enjoins the 1,500 members of the Board and its officers from operating under the old "call rule" by which it was claimed the price for grain was fixed by a committee of five after the closing of the market for the day, such prices prevailing until trading was resumed. The decree also operates to prevent the same result being accomplished in any other manner. Judge Landis' ruling was made to apply to the individual members of the Board as well as to the corporation and the officers. The Government's suit against the Board was filed on Feb. 11 1913; it is stated that the "call price" was abolished by the Board after the suit was started, and another rule substituted therefor. With regard thereto J. C. F. Merrill, Secretary of the Board, is quoted as saying:

The objection to the old rule was that the Government claimed it restricted competition, notwithstanding the fact that the price was fixed openly and at public auction. That rule was repealed two years before the Government's suit came to trial. There is no call at the present time, but the new rule provides that the closing price of the public market shall be the price, but it may be departed from after the close of business if the member offers his bid to three or four prospective buyers, thus establishing a new market. Competition is thus permitted to continue during the hours when "change is closed."

As indicated in these columns Sept. 18, Judge Landis on Sept. 8 last ordered that a decree be given for the Government against the Board and directed District Attorney Charles F. Clyne to draft the same. The new rule, according to Mr. Clyne, will be studied in the light of the language of the decree just entered.

CROP AND MINERAL PRODUCTION IN CANADA.

Statistics of the crop production in Canada, presented in the January number of the monthly commercial letter issued by the Canadian Bank of Commerce are interesting as showing the magnitude of the 1915 grain harvest in the Dominion. It appears that there was an increase of 64% in the cereal production of 1915 as compared with 1914, a total of 926,902,600 bushels having been produced against 562,843,500. We print below the following from the letter setting out the crop and mineral production:

According to Government returns, the production of cereals in Canada in 1915 amounted to 926,902,600 bushels, of roots to 126,885,000 bushels and of fodder to 14,806,825 tons. The increase in cereal production was 64% and the decrease in the production of roots 17%. The following table gives a comparison with previous years:

	Cereals. (Bushels.)	Roots. (Bushels.)	Fodder. (Tons.)
1910.....	450,515,402	107,211,940	14,312,609
1911.....	702,116,300	149,735,000	17,062,950
1912.....	743,242,200	164,901,000	15,641,200
1913.....	750,233,300	145,332,000	13,861,070
1914.....	562,843,500	154,675,000	13,837,500
1915.....	926,902,600	126,885,000	14,806,825

The value of the foregoing, as determined by the Census Department of the Dominion Government, except grain for the year 1915, which has been valued on the basis of mid-December prices, is as follows:

	Cereals.	Roots.	Fodder.	Total.
1910.....	\$232,802,400	\$37,529,000	\$126,303,840	\$396,635,240
1911.....	359,861,300	61,428,000	179,636,700	600,926,000
1912.....	347,342,100	56,253,000	153,749,000	557,344,100
1913.....	354,783,300	57,061,000	140,927,200	552,771,500
1914.....	412,353,000	60,532,000	165,695,300	638,580,300
1915.....	616,251,000	52,524,000	177,099,000	845,874,000

The value of the minerals produced in Canada for the year will be approximately \$140,000,000, or ten millions more than in 1914. Gold, nickel copper and coal are largely responsible for this increase. In Ontario the output of the nickel and gold mines has been increased substantially, and that of the silver mines has fallen off somewhat, owing to the low prices prevailing for so large a part of the year. On the other hand, prices of nickel and copper are higher. The metalliferous mines of British Columbia are experiencing better conditions than they have hitherto done and the impetus thus given will no doubt lay the foundations of a steady expansion in output.

EVASIONS OF COMPENSATION LAW IN PENNSYLVANIA BY WAGE REDUCTIONS TO BE PROTESTED.

Indications that any attempt by employers to meet the cost of compensation insurance in Pennsylvania by resorting to a reduction in wages would be opposed were given by the State Workmen's Compensation Board on the 4th inst. A ruling adopted by it on that day states:

It is contrary both to the letter and the spirit of the Workmen's Compensation Act of 1915 for an employer to levy contributions upon his employees by reducing their wages or otherwise, for the purpose of meeting his liability under the Act.

At the same time a statement by Chairman Mackey of the Board, setting out its purpose to deal summarily with those seeking to evade the spirit of the law, was issued as follows:

Our board up to the present time has been extremely gratified by the spirit of co-operation shown by the employers of the State toward the Compensation Law. In a very few instances rumors have reached us that some employers were preparing to meet the expense of carrying insurance, or the anticipated cost of compensation, by an enforced contribution from their employees, which, of course, amounts to nothing more or less than a reduction of wages to the extent of the contributions. An employer who does this not only violates the spirit and the letter of the law, but invites labor disturbances in his establishment.

The great benefit of compensation is the fact that the cost of injuries or deaths incident to the prosecution of industries is charged to the employer, so that ultimately that cost can be so equally shifted to the consumer that no one will feel the burden. This result could never be reached if the employee were compelled to bear the cost of his own insurance.

We are perfectly satisfied that only a very few would undertake to adopt this method of treating this subject. We have adopted this rule as a warning to that very small minority, and trust that our board will not be called upon to handle the question in any other way. If necessary, we will undertake to protect the wage earner from this imposition by very drastic measures.

At a meeting of the Workmen's Compensation Board on the 19th inst., a ruling was adopted requiring the State to pay all compensation liabilities caused by the injury or death of public officers in any county who are on the payroll of the State. County officials who are paid directly or indirectly by counties or by any officer thereof for services to the county, are to be paid by the county. This ruling includes all deputies, clerks, assessors, constables, jurymen, witnesses for the State in criminal cases and like classes of employees. The underwriting of compensation insurance in Pennsylvania covering the liability of employers subject to the Workmen's Compensation Act of 1915, began on Dec. 13.

JOHN J. ARNOLD'S ARGUMENT AGAINST ESTABLISHMENT OF BRANCHES ABROAD FOR RESERVE BANKS.

John J. Arnold, Vice-President of the First National Bank of Chicago, was a speaker at the conference on the banking and currency situation held at Chicago on the 20th inst.

under the auspices of the Banking and Currency Committee of the National Association of Credit Men. Mr. Arnold's remarks had special reference to the question, "Shall the Powers of the Federal Reserve Board be amplified, so that within its discretion it may establish branches in foreign countries and otherwise assist in the development and maintenance of foreign trade and dollar exchange?" In answering this question in the negative, Mr. Arnold argued that "the principle underlying the Act is that the Federal Reserve institutions shall always be the servants and not the competitors of the member banks," and he contended that "to grant branches of the Federal Reserve Bank, when located in foreign countries, powers beyond those of the parent institution in its operations in the home land, appears not only illogical but inconceivable." The following is Mr. Arnold's address in full:

In order that we may be in a position to properly answer the question as to whether the powers of the Federal Reserve Board shall be amplified, so that within its discretion it may establish branches in foreign countries, and otherwise assist in developing and maintaining foreign trade and dollar exchange, it will be necessary to consider, in the first place, the conditions which called this organization into being.

For many years leading bankers in our country advocated the re-construction of our banking system, inasmuch as the operations under the National Bank Act were considered as too fixed, and at the same time too limited by the Act itself. In times of great commercial activity, such as that experienced in 1907, owing to the fixed reserve requirements and the lack of rediscount facilities, the banking institutions of our land could not respond to the enlarged demands made upon them by the commercial interests.

The primary object of the Federal Reserve System was and is to afford greater elasticity to credit facilities, which means expanding as well as contracting power. The question of aiding in the development of foreign trade, while a secondary, was nevertheless a natural and necessary consideration. However, the principle underlying the Act is that the Federal Reserve institutions shall always be the servants and not the competitors of the member banks.

In the foreign countries, where ample local banking facilities exist, there does not appear to be any need for branches of American banking institutions, and much less for branches of the Federal Reserve organization. The law now provides for the establishment of agencies in foreign countries, and the establishment of such in the principal financial centers of the world is all that is likely to become necessary or advisable. In the newer countries, where local banking facilities are not ample, branches of the Federal Reserve institution could not supply local commercial needs, unless the powers of the branches were broadened beyond those of the parent institution.

European banks operating in Central and South America and the Orient are organized for the purpose of giving financial assistance to the commercial interests of the cities in which they are domiciled, and in addition, take care of financial operations resulting from transactions between the country in which they are located and the outside world—primarily their home land. In the performance of these functions they must necessarily extend credit by way of loans to their local customers, as well as by furnishing them with letters of credit covering the importation of goods from foreign lands. In the United States of America such transactions can be carried on only by national or State banks. To grant branches of the Federal Reserve Bank when located in foreign countries powers beyond those of the parent institution in its operations in the home land appears not only illogical but inconceivable. What we need in countries like Central and South America and the Orient is branches of American banks. I believe, however, that American banks should be permitted to co-operate in the organization of an American Bank for Foreign Trade, which institution should establish branches in foreign countries wherever needed.

It is quite clear, however, that the framers of the Act had in mind that the Federal Reserve Banks should assist in the development and maintenance of foreign trade. This, however, is quite possible of accomplishment without the establishment of foreign branches. One of the greatest difficulties with which the exporter is confronted is the question of credit standing of his foreign customer. American importers of goods in the past have been called upon by the foreign seller to furnish what is known as a bankers' commercial letter of credit. When a house in Chicago contracts for a shipment of coffee or rubber from South America or tea from the Orient, the usual stipulation is that they must furnish such a banker's letter of credit. The Chicago bank with which the house is doing business, being acquainted with the standing of its customer, furnishes such a credit either by mail or cable, as the case may be. The shipper receives advice of the issuance of such a credit. He makes his shipment and draws his draft, not upon his customer in Chicago, but upon the bank issuing the credit. In this way it is not essential that the shipper be familiar with the financial standing of the buyer, inasmuch as he looks to the bank issuing the credit rather than to the bank's customer. Prior to the inauguration of the Federal Reserve System, such drafts could not be drawn upon a national bank in our country, since the National Bank Act prohibited obligations of this character. While in certain States, State banks were not prohibited from making such acceptances, the fact that we had no discount market in which such acceptances could be realized upon prevented their entering the field. As a result, resort was had to the use of a third party, principally London banking institutions, who stood ready to accept such drawings upon the request of their American correspondent. This triangular process has now been made unnecessary, inasmuch as member banks are authorized to give such acceptances, and our Federal Reserve Banks are permitted to rediscount the same. This in itself should, and no doubt will prove of great assistance in the development of import business.

It would appear quite logical that what our American importers have been called upon to furnish, American exporters should be granted by foreign buyers. In fact many of our exports now are financed under foreign bankers' letters of credit, and it is altogether likely that this form of exchange will become more popular as our international relations progress. That our Federal Reserve Banks will eventually become direct purchasers of time drafts drawn by American exporters under letters of credit issued by foreign banks appears altogether likely. This, however, does not mean that they will become competitors of the banks doing a foreign exchange business, who now purchase such drawings in a much larger volume than they are capable of carrying, and consequently rediscount the same in the foreign discount market. When Federal Reserve institutions purchase such drawings they will undoubtedly do so for the purpose of investing part of their funds, and under normal conditions would hold the same for collection and sale at maturity. Such an investment, however, would be looked upon

as liquid assets, inasmuch as the same could be rediscounted in the foreign discount market should a sudden and unexpected domestic demand for funds arise.

When normal conditions will have been re-established and the Federal Reserve Act can be put into full operation, the benefits which will come to America through our enlarged powers for the financing of international transactions will undoubtedly go a long way toward placing us in the position of the world's banker.

In this connection the question of establishing dollar exchange is worthy of consideration. I think, however, that this subject is one which has been very much misunderstood. In my judgment the position formerly occupied by the pound sterling can never be attained by the United States dollar. England has for a long time been a creditor nation, and has served the outside world, through the extension of financial assistance and credits. In addition to this, however, Lombard Street has rendered a service which we will never be called upon to furnish. As already indicated, London served the United States of America by furnishing pound sterling acceptances covering importations from countries foreign to herself. As a result, importations to the United States from South America and the Orient, and even from some of the countries of Continental Europe, were quoted in pounds sterling. As a natural sequence, the exports from the United States of America to those countries had to be figured in English currency. The most that we can expect to accomplish is to eliminate London as our go-between and instead create a direct exchange with the respective countries with whom we are dealing. Just how far-reaching this readjustment will be cannot now be foretold. But we must not lose sight of the fact that only that nation which serves the rest of the world best can be called the world's banker. The position to be occupied by the United States of America is dependent upon the financial service which we will be able to render.

It is quite evident, however, that as a result of the tremendous changes in the currents of international exchange, made necessary by this war, the United States of America has come to the position of a leader in world finance. In this the inauguration of the Federal Reserve System has been and is of incalculable service.

BEVERLY D. HARRIS ON TRADE ACCEPTANCES.

"The Encouragement of Trade Acceptances as a Form of Liquid Credit," formed the theme of an address delivered by Beverly D. Harris, Vice-President of the National City Bank of New York at this week's conference held at Chicago under the auspices of the National Association of Credit Men. In his discussion of the subject Mr. Harris said:

Under our open account system the merchant is compelled to conduct the operations of his business involving carrying the accounts of his customers to an unreasonable extent. He is compelled to do this usually solely on his own credit and through the medium of his single name paper discounted with his bankers or sold through brokers in the open market. Owing to lack of accurate knowledge or visible means of knowing the character of credits extended by him—and to the inconvertibility of the latter—it has come to be quite a settled principle that in order to have a satisfactory credit footing his statements should show a large margin of safety in quick assets of this character over liabilities usually in the proportion of two for one, or more.

No matter how sound his credits, he must preserve this proportion to float his single name paper successfully, whereas were these credits converted into liquid double name paper through the medium of acceptances or notes, if all conditions were sound they would be immediately available and all this large degree of lost motion eliminated. If they were unsound or of inferior quality, it would become manifest, [with the result of properly curtailing his credit accordingly. For that reason merchants would be more careful in extending credits to customers, there would be less losses and fewer failures; it would to a large extent correct an evil which has come frequently under my observation, viz.: that in active competition of business many wholesalers and jobbers extend unreasonable lines of credit to a certain class of small retail merchants, particularly in small country towns, who operate principally on the credit extended them by rival firms, and with little or no visible capital of their own. This means slow collections and bad debts, and this class of customers invariably assign short crops, poor collections, the European war, or any other conceivable excuse, which may seem most plausible, for their inability to pay, and have to be carried over.

It would strongly curb the pernicious practice of over-selling and over-buying. Buyers, knowing that their obligations would be discounted and their credit put to the test, would be more alive to the necessity of meeting their obligations, would be themselves more prudent in selling on credit, and more careful in taking on no larger lines of merchandise than they could sell, collect for and pay their debts, hence the curse of over-expansion and the growing mass of credits in recent years which do not liquidate at times and seasons when they should liquidate, because of too much credit indulgence to the average individual, would have a salutary check, diminishing the strain on the merchants and bankers and putting the credits of the entire country on a safer and sounder footing. Through the medium of the acceptance the correctness of the account would be immediately established, at the same time eliminating many of the troubles growing out of return of goods before maturity date, counter-claims, set-offs, &c., and the expense and difficulty of proving up claims in case of suit where at present the burden of proof rests entirely on the seller. Not only would collections be vastly improved, but the expense of collection and carrying on business greatly reduced. The amount of capital required proportionate to volume of business would be lessened in the proportion that trade credits could be made available for the payment of debts. The country's credits would be automatically cleared, offsetting each other, reducing the strain on merchants and banks in times of crop movements and expanding business, and carrying on commerce and industry with a minimum of cash, credit and gold reserves. Could you imagine, for example, the enormous amount of cash that would be required to make the country's daily settlements if checks were not cleared against each other through the medium of the country's clearing houses? In theory the same principle applies here.

The trade discount system, and the abuses which have grown up under it, in the keen competition of to-day, are so well known to you that even if I had the time available to discuss it in all of its ramifications, it would be but an iteration of an oft-told tale, and I feel I could shed no new light on the subject. It is a system abounding in inconsistency, unfairness, abuse of credit terms; costly, economically unsound, and working hardships in turn on sellers, buyers and the general public. I believe it owes its origin to the bad trade and credit conditions existing at the close of the Civil War, by reason of which merchants and manufacturers sought to reduce their outstandings to the minimum by offering heavy trade discounts for prompt settlement in cash. Like the National Bank Act

and other war measures, it served a temporary purpose, but is incongruous and indefensible to-day.

A system of discriminating credits, fostering prompt collections and liquidation, checking over-selling and over-buying, is manifestly superior to a system of reckless selling on a higher price basis, figured to cover heavy losses and slow collections. From an economic point of view we have seen that the effect of the latter on the masses of the people is to make credit too cheap, foster over-buying, extravagance and waste; create a general laxity in meeting just obligations, and too large a percentage of uncollectible accounts. Nothing is more important to the welfare of State and Nation as a basis of the whole credit structure, than a thrifty people saving something, paying their debts, and receiving the benefit of the economic production and distribution of the necessities of life, engendered by general conditions of thrift and well regulated economic processes.

If our banking laws could be amended to give us even to a partial and limited extent, the facility of domestic bank acceptances which have been for generations a remarkably efficient and indispensable factor in the beautifully working European systems, the usefulness of this form of credit extension could hardly be exaggerated. Under this system our main commodities—cotton, grain and the like—could be held in storage and marketed gradually, financed in a simple and expedient manner in the meantime by bank acceptances drawn against same, secured by the commodities mentioned, with ample margins and insurance, preventing the forced sale of such commodities, with demoralization of prices at unfavorable seasons, thus obtaining for the commodities which produced them, better average prices and more prosperous conditions, thereby safeguarding all commercial credits and obtaining general and complete liquidation of debts with the movement of commodities to market. The acceptance of the stronger institutions would find a ready market at low rates in the open money markets and the remainder would be absorbed by banks familiar with the credit standing of the acceptor and in various channels nearer home.

ST. LOUIS RESERVE BANK'S METHOD OF STANDARDIZING MEMBER BANKS' STATEMENTS.

William McC. Martin, Chairman of the Board of the Federal Reserve Bank of St. Louis, speaking before the conference of the National Association of Credit Men at Chicago on "The Improvement of Credit Department Methods in Member and Reserve Banks," entered into an explanation of the method used by the St. Louis Reserve Bank for analyzing and standardizing the statements of member banks. We give the following from his address on this point:

As I have intimated before, in my judgment it is necessary that the Federal Reserve banks themselves have established what may be called model credit departments. They should be as nearly perfect as possible in every detail. This department has to analyze two types of statements—first, the statements of the makers of the notes, which come through the local bank to the Federal Reserve bank, and second, the statements of the member banks, which endorse the paper offered for re-discount.

These credit departments have to know two things about the offerings—first, is the paper eligible commercial paper under the Federal Reserve Act, and second, is it safe. Before the paper can be accepted for re-discount by a Federal Reserve bank, it must be both eligible and safe. Two factors are looked for in all statements—current liabilities and quick assets,—and any statement of condition, to be in satisfactory form, must give sufficient information to allow the credit department to arrive at these two items with accuracy. You gentlemen, who are familiar with credits, know the controversies that arise in such businesses as the lumber business, the mining business, &c., as to what constitute quick assets. If you do not wish to have the miner count coal in the ground as a quick asset, you must have a line in your statement so worded that he will not include this, or if he does, you will know it.

The statements of customers, which come into a bank, should of course be standardized on forms which the bank uses, so that a statement of one year can be compared with the statements of other years. This standardization will be much easier when the statements of customers become more uniform.

The Federal Reserve bank also has to analyze and standardize, for comparison, the reports of condition that come in from member banks. Federal Reserve banks receive copies of reports of condition as called for by the Comptroller of the Currency of the United States. Since the method in use by the Federal Reserve Bank of St. Louis, for analyzing and standardizing the statements of member banks through one operation, is, I believe, absolutely new and not in use in any other place in this country, I am going to describe it somewhat in detail. This method, I think, I can say, was invented by Mr. T. C. Tupper, Vice-Chairman and Deputy Federal Reserve Agent of the Federal Reserve Bank of St. Louis, who is in charge of our credits. In order to put it into effect, he uses a Burroughs standard statement machine. The blanks are printed in size 13 1/4 inches long and 10 1/4 inches wide. They contain four columns, so that information gathered from four separate reports of condition can be inserted. These blanks contain thirty-one items, set out under each other as follows:

Quick Assets.	10 Individual Deposits,	22 Total Capital and Surplus
1 Cash and Exchange	Time	
2 Loans and Discounts	11 Rediscunts	
3 Overdrafts	12 Bills Payable	
4 United States Bonds	13 Bonds Borrowed	
5 Bonds and Securities	14 Margin in Quick	
6 Total Quick		
Liabilities.	Fixed Assets.	
7 Circulation	15 Banking House	
8 Due to Banks	16 Furniture & Fixtures	
9 Individual Deposits,	17 Other Real Estate	
Demand	18 Other Assets	
	19	
	20 Capital	
	21 Surplus and Profits	

The first five items under quick assets are listed on the machine and the sub-total key pushed down, which prints the total quick assets on the sheet. Then the subtracting key is set and items 7 to 13, inclusive, are printed. This makes the machine deduct the liabilities from quick assets. Then the sub-total key is pushed again, and this gives item 14, "Margin in Quick." Then, under fixed assets, items 15 to 18, inclusive, are printed and the key for totals pushed and the amount printed, thus clearing the machine. This gives the margin in quick plus fixed assets. Then items 20 and 21 are printed, giving item 22, "Total Capital and Surplus," which should be the same as the sum of the margin in quick plus fixed assets as given above. This affords a machine proof of the analysis. When item 22, "Total Capital and Surplus," is printed, the sub-total key is pushed down, the subtracting key is set, and then items 23 to 26, inclusive, are printed. Then the total key is pushed down and the result gives that proportion of the capital which

is invested in loans and discounts. This last figure is the amount of paper that the bank has, which, even if bad, leaves the bank solvent for its debts. This operation also clears the machine. Then items 28 to 31 are printed on the machine, no total being taken.

On the back of these statement blanks are lines on which to insert the names of the officers and directors of the bank, also columns to show for four years the comparison of the following items:

Earnings, after deducting Losses and Expenses;

Dividends paid during year;

Net Earnings, or Surplus after payment Dividends.

This gives an accurate analysis of the bank's condition so standardized that it is easy to compare the figures from year to year. The method also saves a great deal of time, since, as the statements come in, the head of the credit department can mark them, for instance, item 1 on the form above mentioned includes items 10 to 20 on the report of condition made out on the Comptroller's form. This insures that the report to the Comptroller is carefully gone over by someone who thoroughly understands credits, and after these reports are so gone over and marked, they can be turned over to any clerk, who can run an adding machine, and the form that we have adopted be filled out. These, what we may call standardized forms are kept in a looseleaf binder and from them, at a glance, the condition of any member bank can be obtained any instant.

I have mentioned this method in detail because we have used it for quite a little time now, and have found it thoroughly effective and a great saver of time. We believe that by applying the same principle, a similar machine analysis and standardization can be made of statements of condition of all borrowers of money. As yet, however, we have not found that statements of the same borrowers are coming before us with sufficient regularity to make it advisable to use this method on them.

DR. VAN HISE ON DEBTS OF EUROPEAN NATIONS.

In a discussion of "The National Debts of Great Britain, Germany and France, and Their Economic Significance," Dr. Charles R. Van Hise, President of the University of Wisconsin, advanced the opinion that the European war debts call for three alternatives—excessive taxation, repudiation or a combination of these two. Dr. Van Hise added that he was not asserting which of these three things would happen, but was "only pointing out the alternatives which are before the nations which have assumed these gigantic burdens." President Van Hise presented estimates of the national debts of Great Britain, France and Germany at the end of 1915, giving the total as \$10,419,000,000 for the United Kingdom, \$7,275,000,000 for Germany and \$10,314,000,000 for France. He pointed out that these figures did not include the local debts of these nations, which at the beginning of the war were about \$3,235,000,000 for Great Britain, \$3,855,000,000 for Germany and \$1,179,000,000 for France. He added:

The equity in the wealth of a nation due to its debt might not be regarded by those who believe in Socialism as a serious matter, if the certificates were equally distributed, but while the Governments have a mortgage upon more than 10% of the wealth of the nation the beneficiaries are the favored minority who are fortunate enough to possess the bonds of the country. The creation of vast national debts socializes the wealth of the nation so far as the Government control is concerned; but does not socialize it for the equal benefit of all the people. The result is that, relatively at the end of the war the rich will be richer and the poor poorer.

STANDARDIZATION OF FINANCIAL STATEMENTS BY CLEVELAND CLEARING-HOUSE.

The standardization of financial statements and assembling, tabulating and analyzing of credit information in banks was discussed by Francis Coates Jr., Examiner of the Cleveland Clearing-House Association at Thursday's conference in Chicago before the Banking and Currency Committee of the National Association of Credit Men. In setting out what has been done in his city in the matter, Mr. Coates in part said:

We are all familiar with the causes that have led up to the establishment of departments of credit and analysis in practically every line of mercantile business and of banking; of utilizing financial statements as a basis for credit and credit analysis, and predicating our risks on the financial worth and the successful operations evidenced thereby.

Through the operation of our Clearing-House in Cleveland, the necessity of assembling and tabulating credit information for analysis, was deeply impressed upon each bank, and as a natural result, our efforts were finally turned to the only logical end, the adoption of a standard that would be used by all. Accordingly, in August last we undertook the compiling of a set of financial statements that could be so used. Several meetings of the bankers were held, and as a result a set of four forms was finally decided upon: Corporation, Partnership, Individual (Manufacturing and Mercantile Lines) and Individual (Farmer or Layman), which were adopted and are now used by every bank in the community. This action was looked upon in some quarters as being rather an abrupt departure from conventional lines. In others it was misconstrued as a possible reflection on our past methods. One banker from one of the larger cities wrote in that he was glad to see that the Cleveland banks had decided to use statements, that some of the banks in his city had used them for some time. It is needless, of course, for me to say "so had we," to point out that it was only by reason of their advanced credit methods that the bankers of Cleveland had aspired to an ideal form to be used as a standard by all, and so our action in adopting the standardized forms is probably my best response to the subject, "The Improvement of Credit Department Methods in Member and Reserve Banks," and further, for "Standardizing Financial Statements and Assembling, Tabulating and Analyzing Credit Information in Banks."

The Federal Reserve Banks have not as yet established competent departments of credit. The Federal Reserve Bank of Cleveland has taken a long step forward in requiring its member banks to establish credit files on those borrowers whose paper is offered for rediscount; this by requiring a signed financial statement of the current year's date on all loans of \$2,500

or more, and has formally accepted the Clearing-House forms as standard. This with the result that many banks in the Cleveland Reserve District outside of the City of Cleveland, have also adopted the forms as standard. These statements, originating in the member banks, are in turn incorporated into the files of the Reserve Bank as occasion requires, and so automatically, the credit departments in both the Reserve Bank and the member banks are built up and the building is along standardized lines.

The value of standardized forms is many fold. They are designed to meet the requirements of practically every line of business, and are so arranged that the bank's analytical and comparative records, covering years of operation, may be quickly drawn from the statements by any clerk and intelligently tabulated for analysis by the credit man. Each item and class of assets and of liabilities; each item in the distribution of profit and loss; each item in the analysis of surplus and undivided profits, and each response in the questionnaire is in its own allotted space in every statement, and the continuing identity of the various items is insured in each succeeding statement from year to year.

They are uniform—both in the matter of tabulation and in what is requested, or required, by every bank of every borrower. I say every borrower. I do not say that it is furnished by every borrower—as yet—but I believe, from our experience in Cleveland, the time is not far distant when every commercial borrower will come to the realization that he is best serving his own interests in making a comprehensive showing of his condition, and the result of his operations, to his banker.

In Cleveland the action among the banks was unanimous. I might almost say it was unanimous on the part both of the bankers and the borrowers. This with the result that improved methods have inured to our Federal Reserve and member banks (and also non-member banks) through the use and adoption of standardized forms.

ADMINISTRATION'S PLANS FOR MOBILIZING NATION'S INDUSTRIES.

It was announced on the 16th inst. that President Wilson has begun work to put into operation the plan outlined in his recent message to Congress for preparing the nation's manufacturing, railroad and other business resources for quick mobilization in case of emergency. In furtherance of his proposal he has written to the heads of all of the principal engineering organizations asking that they appoint representatives to collect data for use in organizing business for national defense in time of danger. One letter which has been made public has been addressed to W. L. Saunders, President of the American Institute of Mining Engineers and Vice-Chairman of the Naval Consulting Board. This letter has been given out as follows by Mr. Saunders:

The White House, Washington, Jan. 13 1916.

My Dear Sir—The work which the American Institute of Mining Engineers has done through its members on the Naval Consulting Board is a patriotic service which is deeply appreciated. It has been so valuable that I am tempted to ask that you will request the Institute to enlarge its usefulness to the Government still further by nominating for the approval of the Secretary of the Navy a representative from its membership for each State in the Union, to act in conjunction with representatives from the American Society of Mechanical Engineers, the American Society of Civil Engineers, the American Institute of Electrical Engineers, and the American Chemical Society for the purpose of assisting the Naval Consulting Board in the work of collecting data for use in organizing the manufacturing resources of the country for the public service in case of emergency. I am sure that I may count upon your cordial co-operation. With sincere regard,

Cordially yours,

WOODROW WILSON.

Mr. W. L. Saunders, President, American Institute of Mining Engineers
New York City.

President Wilson has likewise addressed the Presidents of the American Society of Mechanical Engineers, the American Society of Civil Engineers, the American Institute of Electrical Engineers and the American Chemical Society. The work of collecting data will be carried on by the representative of all the organizations mentioned, in conjunction with the Civilian Naval Consulting Board. It is stated that when the plans tentatively drawn up by the President and his advisers are completed, machinery will be set going which is expected to place in the hands of the Government complete information regarding business and industrial resources which would have to be called to the assistance of the army and navy in time of war. When the President addresses the Railroad Business Association banquet in New York next Thursday, he is expected to refer to the advisability of having the railroads and concerns which manufacture railroad supplies co-operate in the general mobilization plans. The Army War College already has in its possession much data necessary for the proper movement of troops over railroads in the time of war, but the Administration desires the active assistance of railroad executives and manufacturers in completing this fund of information and keeping it up to date.

Secretary of the Navy Daniels in a statement issued on the 16th inst. setting out the plans as devised by a committee of the Naval Consulting Board, said:

In a nutshell, the course proposed is to do in time of peace, quietly, efficiently and thoroughly, the very things which all of us know must be done to achieve true preparedness, and thus prevent tremendous losses in lives and money possible if they are postponed until the outbreak of hostilities. In short, it is proposed, through the utilization of the membership of these societies, to oil up the great wheels of industry and keep them turning in the interest of the Government, prepared at any and all times to speed up in time of need. The plan is in substance as follows:

These five engineering societies represent a membership of about 36,000 technical men scattered through every State. Their service is mainly in industrial plants, such as mines, mills, furnaces, factories, railroads, automobile plants, &c. The members of these technical societies are peculiarly fitted to perform this class of work in an intelligent and disinterested manner. They are men whose training and intelligence have fitted them to achieve results. As members of these societies their standing is assured and will inspire confidence. These men, not being Government employees—as the service will be rendered without salaries—will naturally act upon their own initiative as engineers, and in a truly patriotic manner. Such a body is strictly non-partisan and not political.

The plan involves a board of five engineers in each State of the Union, one from each of the societies. This will cover civil engineering, mining and metallurgical engineering, and mechanical, electrical and chemical work; which practically reaches the entire field. Each of these men will be appointed at the request of the President of the United States, being first nominated by the society of which he is a member. On approval by the Secretary of the Navy he will receive his official appointment and become an associate member of the Naval Consulting Board, working through the committee of the Board.

These five men in each State will form the nucleus of an organization in each State. They will be asked to select members of their societies from all parts of the State and will furnish them with blank forms, on which will be made a true inventory of our country's producing and manufacturing resources, including transportation. The information given upon these forms will be used by the civilian consulting board and by the Government of the United States in perfecting the national industrial organization necessary to the plans for defense.

To illustrate: The committee of the Naval Consulting Board has taken the State of New Jersey as a sample, it being essentially an industrial State. The official records of New Jersey show that there are about eight hundred plants there which might be useful in Government service in case of war. Very small plants and also factories producing goods that are not classed as munitions have been eliminated. The five societies mentioned have about 1,200 members in New Jersey, showing more than one man to a plant. What is true of New Jersey would be practically true of all other States, except that in the Western States the proportion of members to industrial plants would be larger.

Once having the data, the purpose is to lay this before the Government and in this way bring the officials in touch with the industries, so that not only will the Government know the volume and extent to which these industries may render service, but it will be able to advise and direct the industries as to the requirements of such service, as, for instance, it is proposed to place small orders for certain munitions based upon conditions existing at the time. These orders will perhaps bring no profit to the manufacturers, but they will keep them in touch and tuned up for service in emergencies. They will, through such orders, have gauges on the shelves and at times in the shops, blue prints, specifications and samples on hand. The men in each plant will have a working knowledge of Government requirements.

One of the belligerent countries now engaged in war is utilizing about 80% of its industries in producing army and navy materials. In case of war this Government would need to do the same thing, and in order to turn the wheels rapidly it is necessary in advance to know where to turn to obtain supplies, not only of munitions, but of everything needed to equip men in the service. And this practically means everything needed for the arming, clothing, transportation, sustenance and care of the men called to the colors. This would extend the influence of this work to all of the industries of the country, large and small, and it is particularly desirable in the case of plants of moderate size, the facilities of which might not otherwise be known to the Government, that they be maintained in condition to serve immediately. It would be possible, therefore, more generally to distribute orders for munitions which usually go to the big plants of the country, and through this organization of all industries to include a large number of smaller plants as well as those of the largest capacity.

The preparedness of industrial plants is an important step in the protection of the country against attack, and is preliminary to successful resistance. It is not only the first step, but the most important one—a step which is less expensive than any other, and one which should excite less antagonism. It goes to the roots of the matter. While preparedness of plants to furnish supplies for war is the most important step, it is the one, heretofore least thought of, as shown by the condition of certain countries at the beginning of the present European war.

BANQUET OF ASSOCIATED BANKS OF NEW YORK.

Speeches on the military preparedness of the nation marked the annual banquet last Monday night of the Associated Banks of the City of New York, composing Group VIII of the New York State Bankers Association. The banquet was held at the Hotel Astor; Major Charles Eliot Warren, Chairman of the Group and President of the Lincoln National Bank of New York, acted as toastmaster. Major Warren delivered a highly optimistic address; he contended that no one could survey the present world's crisis without becoming thoroughly convinced that the United States, with the co-operation of its great financiers, was playing her part fully. One result of the great war, he said, would be a closer financial co-operation between all nations. Mr. Warren stated further that it was indeed remarkable that values should have risen to such an extent in this country, despite the war; and the liquidation of \$1,500,000,000 of American securities held abroad, "with an equanimity rivaling its magnitude," he considered a triumph for the New York Stock Exchange and the banking fraternity generally. Secretary of War Lindley M. Garrison and Major-General Leonard Wood of the United States army were those who offered addresses on the subject of military preparedness. About a thousand bankers were present at the dinner, and they accorded the speakers hearty applause. Dwight W. Morrow of J. P. Morgan & Co. made practically the only real business address of the evening. Augustus Thomas, the playwright, also addressed the gathering.

Mr. Morrow in presenting the question as to how the people of America will approach the new era created by the war, said:

We hear it now stated frequently by serious men that the war is to continue until it destroys Europe, and that out of that destruction America will emerge the commercial and financial leader of a new world. It is almost assumed, at times, if not actually stated, that such a result will be an advantage to this country. It is difficult to see how any real advantage could come to this country through the destruction of customers who purchased from us more than two billion dollars worth of goods in the last year before the war. And what a sorry triumph it would be if our primacy were to come by such a route. Fortunately, there is much in history to remove the fear that this war, appallingly destructive as it is, will destroy Europe. National vitality has a habit of surviving the most amazing disasters.

It is hard to conceive of any result reached by any war which could not have been reached at enormously less cost if men themselves were only different. The tragedy of the human race has been the costliness of progress. But we may be permitted to recall to ourselves in times like these that history has furnished many instances of great burdens upon a nation calling forth great powers. And when we speak of Europe crushed and exhausted, are we not forgetting that when this war is over character and capacity and skill in organization will furnish a true basis of credit, calling forth the domestic supplies of capital that remain and inviting foreign capital until domestic supplies by industry and economy have been replaced?

Should it not also be true that as modern machinery has made war much more costly than heretofore, so also modern machinery directed by intelligence and energy should bring about a much more rapid replacement of the wasted capital than was possible in primitive communities? To these questions time alone can bring the answers. But we may be sure that the results to any one of the warring people will depend in a large measure upon the conduct of the people themselves. The conduct of those people we can affect but little by our speculations.

But for our own conduct, for our own purposes, we alone must be responsible. With what spirit will the people of America approach the new era? Can we keep easy prosperity from dulling the fine edge of endeavor? Can we acquire, without paying the great price of the warring peoples, the unity which the fires of war are burning into the nations abroad? Can we go into the markets of the world with a fine co-operation of government and business men? Shall we be able to assume our new international burdens free from the delusion that has done so much to bring about the European cataclysm, the delusion that successful trade abroad necessarily means the deprivation of some other nation of that trade? Can we learn from the European tragedy that leadership in world trade is not a thing to be sought by any nation to the exclusion of all others? Can we base our plans for foreign trade not upon the weakness of stricken rivals but upon a more intelligent farming of our own lands, the creation of new and better machinery and a more skillful use of that machinery, a greater breadth in our extensions of credit, a better understanding of our domestic problems, a fairer adjustment of our relations one to another? And, finally, will we have the unity and the courage to do our part in the great task of bringing the world a little nearer to a dependable international guaranty of the territorial and political integrity of all nations, large or small?

The singing of the Mendelssohn Glee Club was a feature of the affair; its members, about sixty in number, were the guests of the bankers. At the guest table, besides the toastmaster, were the following: James S. Alexander, George F. Baker, the Rt. Rev. Charles Sumner Burch, Henry P. Davison, Captain Halsted Dorey, A.D.C., United States Army, Colonel Frederick E. Farnsworth, Alexander Gilbert, William J. Gilpin, Charles A. Hanna, William J. Henry, A. Barton Hepburn, Pierre Jay, Captain Gordon Johnston, A.D.C., United States Army, John A. Kloefer, Mayor John Purroy Mitchel, Dwight W. Morrow, William A. Nash, Eugene Lamb Richards, Jacob H. Schiff, William Sherer, Rear Admiral Charles D. Sigsbee, United States Navy, Benjamin Strong Jr., Augustus Thomas, Frank A. Vanderlip, Major-General Leonard Wood, United States Army, and W. Westerman.

NEW CALL ON NATIONAL BANKS REQUIRES SPECIFIC INFORMATION CONCERNING RATES ON LOANS.

In a call made upon the national banks on the 6th inst. for a statement of condition as of December 31 Comptroller of the Currency John Skelton Williams asked for a list of loans by all banks during 1915 "upon which interest was charged or collected, either in the shape of interest, discount, or commission, at rates which would amount to more than the equivalent of 6% per annum. The Comptroller further said:

Banks are cautioned to prepare this statement with care and accuracy. When this report shall have been received, national bank examiners will be instructed to verify the reports submitted by some banks, and if errors or discrepancies should be discovered which may seem to make it necessary, in order to secure accuracy, to verify the reports submitted by all banks, the examiners will be given instructions accordingly.

The banks were also called upon to state whether it is their custom to require borrowers to carry deposits when loans are granted, how much they are now loaning to non-depositors, and how much is loaned and not secured by collateral. The aggregate of amounts which borrowers have refused to pay banks because of alleged usury is asked, and also the total payments made by banks as penalties for usury. The call asks for complete information as to the connections of officers and directors of any bank in other banks or trust companies, their salaries, liability as payers or indorsers and guarantors of paper, and the amount of overdrafts against them.

The new call was the sixth made by Comptroller Williams in 1915; in 1914 there were also six calls, but it was pointed out while this represented the number in the calendar year, there were but five calls during the fiscal year ending Oct. 31 1914; the dates of the 1914 calls were Jan. 13, March 4, June 30, Sept. 12, Oct. 31 and Dec. 31; the 1915 calls were as follows: March 4, May 1, June 23, Sept. 2, Nov. 10 and Dec. 31. The requirements under the National Bank Act are that "not less than five reports during the year shall be called for."

DOLLAR CREDITS, ACCEPTANCES AND AN OPEN DISCOUNT MARKET.

A comprehensive article on "Dollar Credits, Acceptances and Their Relation to the Open Discount Market," by Jason A. Neilson, Manager of the foreign exchange department of Brown Brothers & Co., appeared in the December issue of the "Journal of the American Bankers' Association." Mr. Neilson dilates upon the reasons why sterling credits have been preferred to dollars, the possibilities for developing dollar exchange and acceptances, the payment by means of acceptances and prime bank acceptances, forms of credit available and rulings of Federal Reserve Board with relation to acceptances, &c. The following extract is taken from his article:

While undoubtedly it should be the patriotic aim of American financiers to transfer the center of exchanges from London to New York, unless the war turns out to be more disastrous economically than would appear to be possible at present, this end will not soon be accomplished in the face of the development extending over more than a century, which has made London the center of the exchanges. England entered the field of international exchange, as she did the field of machine production, at a time when it was almost unoccupied. Her manufacturers and bankers made "trade follow the flag" because their capital went with it; while her firm adherence to the gold standard, and the maintenance of a free market for gold, gave to the bill drawn in pounds sterling an empire nearly universal. It became, in fact, a world currency.

However, the war abroad has placed before our country an opportunity for at least temporary financial and commercial leadership, and if this opportunity is properly handled now, after the war ends we may be able to retain a fair proportion of the financial business taken up under these abnormal conditions. If the war should be so disastrous in its effects as to result in Europe's foremost financial Powers permanently losing their position as bankers for the world, and if because of that fact the United States becomes the leading creditor nation, the boundaries of the field which lies open to us are far flung.

Such a state of affairs, however, seems improbable. The long-considered revision of our financial system has finally resulted in our Federal Reserve Act, with its possibilities for financing foreign trade. This has taken place at the psychological moment. The usual international markets for credits have been compelled by the war to use their capital for other purposes. London has heretofore furnished the United States with most of the international credit necessary for the proper conduct of our international trade. Someone must take up this work. Apparently we must do it for ourselves and our customers. In other words, the United States must now do what Europe has done for many generations for the United States; the bank facilities of the United States must be used for carrying our own imports and our exports. Europe up to now has carried the export and import transactions of the United States by means of its acceptances and its open discount market, and it would appear that we can find no better method of financing than by such a method here. If we co-operate and use our powers along lines that have been well tried out, not only will we place our long-desired open discount market on a firm basis for the future, but we will open up for our country a way whereby our gold stock may be protected in time of need, and I verily believe it will materially help to keep our citizens at work and prosperous after the war is over.

The fact is that, whether we like it or not, we have entered the financial field of the world, and for the present, at least, we must take up part of the burden heretofore borne by London, Paris and Berlin, in financing the international trade that touches our nation. We shall henceforth be compelled to be lenders. We cannot sell where we do not buy. Trade must be reciprocal. Our old customers are not in a position to pay at once for goods we give them. They can, of course, pay for quite a lot with their gold. With gold galore in our possession, we can expand and expand. A great inflation of prices could take place on the basis of Europe's gold in our hands. In such a case, at the end of the war, Europe would find this the best market in which to sell. Europe would need her gold and some of ours. Under stress of great necessity, Europe would work her shops twenty-four hours a day; would produce goods to the limit of her power and flood this high-priced market with them. That would take our gold away and down would come prices, possibly causing a panic here. If we were able to refuse to buy Europe's goods, then we would have to stop selling to Europe. She would then sell to others to whom we had hoped to sell; nobody would buy our high-priced goods. If, however, we are wise, and build up a credit in Europe now, we shall in a large measure modify the dangerous position we must face after the war.

Apparently the only way to achieve the result we all must desire is to create credits in the United States in favor of our foreign customers. If we do not provide these credits in some form out of our immense available resources, our foreign customers will be forced to curtail their purchases and our farmers, workmen, clerks and business generally will have less favorable conditions than those we possess at present. It is quite clear that we have a personal and selfish interest in the matter of building up the purchasing power of all our foreign customers by giving them such credit as their standing warrants, and our position permits. Of course, the question of the credit and standing of the borrower is as important in this case as it is in any loan, and a short analysis of the position of the two leading borrowers would not be out of place.

The Anglo-French five-year loan and the Italian loan is one form of credit and covers the investment field. There are numerous other forms of credit, which have been used, such as granting loans to foreigners against collateral or loans on clean paper. These have created paper commonly known as finance paper.

There is yet another form of credit comparatively unknown to American bankers of the present day, most of whom have been so busy serving local business heretofore that they have had little time to become familiar with

it. This method is the "acceptance" system, which is used extensively abroad to finance the foreign trade of the United States and all other nations. The Federal Reserve Act contemplates a wider use of this kind of credit. The disposition of the Federal Reserve Board to encourage the use of acceptances, even in domestic trade, is shown by the fact that they have authorized a preferential rate on trade acceptances. Trade acceptances are defined as drafts drawn by sellers upon the purchasers and accepted by the purchasers, and these drafts are intended to represent actual commercial transactions, with definite date of payment. There are two signatures and renewal is not anticipated; therefore a lower rate of interest is given. This is a most desirable class of paper for the Reserve Bank as well as for the member bank, and deserves a lower rate than the ordinary single-name commercial paper representing a line of credit, however good the rating of the maker may be.

The giving of a preferential rate for acceptances is one of the most forcible steps that the Reserve Board has taken in favor of a change of our business methods between buyer and seller. The present method of open account for a period of sixty or ninety days renders unavailable the best basis of credit, while such accounts converted into accepted drafts give a proper basis of credit and the best kind of assurance and evidence that the paper offered represents a genuine commercial transaction and is therefore available for rediscount in the Federal Reserve bank.

Outside of this class of acceptances, and, in fact, in quite a different class, are the "Prime Bank Acceptances." These offer an exceptionally high-class method of financing our foreign trade. The bank acceptance is a draft drawn upon a bank at say ninety days and accepted by the bank. This, in effect, is a certification by the bank that irrespective of what may happen to the drawer in the interim, the bank will pay the draft at maturity. There are specific advantages connected with this, the prime paper in America. It can be discounted at any place and at any time because the banks in general always have need for prime paper to build up a good second line of reserves, and such paper is always taken at the lowest rate of discount. By means of a bankers' acceptance the burden of financing a three-months' settlement is carried by a broad open market instead of the single importer or exporter. The acceptance business is also an attractive source of profit to the accepting banker because it does not decrease his actual working capital and brings steady net profits with the greatest possible safety. The banking community also have an opportunity to make use of their surplus cash reserves because such paper is usually considered as liquid as funds due from banks.

The Federal Reserve banks are bound to be an important factor in the open discount market. They will buy "eligible" bankers' acceptances there without a member bank's endorsement.

Only through a long process of development both among the old and the Federal Reserve banks will it be possible to establish a market for bankers' acceptances approaching in flexibility the markets which have grown up by a process of natural evolution in London, Paris, Berlin and Hamburg. The existence of a strong, wide, open bill market is the best channel for the temporary employment of banking resources, and the best protection against over-trading and against a foreign demand for gold. There should be fewer book accounts for foreign sales and more acceptances in dollars by bankers. A start has already been made and you will now find discount quotations for prime bankers' acceptances in the daily press together with all other financial news. But, while this discount market is being established, a short-sighted policy on the part of any of us is going to make it doubly hard to make such a market a success. I have in mind the fact that the earning power of money on call in New York is now half of one per cent below the quotations for the common ninety-day bank acceptance. So that when someone to whom we have given the privilege of drawing on us presents his draft and after receiving it back from us accepted, casually remarks, "Where had I better go to discount this?" don't say, "I'll be glad to discount it for you," but send him to some other banker. Of course, by discounting it yourself you may make the difference between the value of money and the rate at which you do the discounting, but only by forgetting our selfish interests and acting for the common good can we soonest attain the desired end. And then you know if you send all your acceptances out into the open market, the other fellow will do the same and there will eventually be enough for all of us to handle.

You can readily see that if every bank takes up its own paper there is no chance whatever for the establishment of an open discount market here so long as such a practice continues.

To sum up briefly: Our bankers should avail of the dollar acceptance power at this time to finance our foreign trade for the reasons that, if properly handled:

- (1) It will do a great deal at this time towards setting our export trade free from some of the handicaps under which we are bound to work.
- (2) It is a most flexible system of financing.
- (3) It is a system that has proven its worth in the world's trade outside the United States.
- (4) It will create a high grade of paper for the second line of reserves.

It is perfectly certain that dollar acceptances and exchange will not have wide circulation in the world's markets until we have a real open discount market here and even then it will not be firmly and permanently established until we have both import and export trade enough in any one place to create a demand for New York exchange in that place. The mere fact that we are willing to give acceptances and persuade merchants to take them will not make them useful in the broadest sort of a way unless there is a continual demand in foreign markets for New York exchange. If merchants owe money in New York and constantly desire to remit funds to pay their debts in New York, or if they find it cheaper to pay their debts in New York or in other countries by means of New York exchange, then there will be a demand for New York exchange, and this demand will be met very largely by the discount of dollar acceptances at rates fixed in the right sort of an open discount market.

TENNESSEE BANKERS IN CRITICISM OF FEDERAL RESERVE ACT.

A committee of Tennessee bankers appointed to consider proposed changes in the Federal Reserve Act recommends in a report presented last month to the State Bankers' Association that the number of Federal Reserve Banks be reduced from twelve to not more than four, and that there be no districts, but all member banks subscribe and divide their capital and reserve equally as near as possible between the four banks, each member bank to be able to rediscount whenever desired with the Reserve Bank offering the lowest rate. According to the committee, "four of the twelve banks are not even earning their current expenses, and it is doubtful if more than two or three will earn even approxi-

mately their dividend." The committee further sets out "from inquiry we have learned that many member banks have found it practically impossible to do business to any extent with the Federal Reserve banks. Their methods of transacting business and their requirements are so exacting and so different from what the public has been accustomed to, that it is doubtful if they will ever secure any State banks to join the system or have any deposits materially in excess of the amount required by law." We give the report in full below:

TENNESSEE BANKERS' ASSOCIATION.

Nashville, Tennessee.

Nashville, Tenn., Dec. 10 1915.

At the called meeting of the national banks in Tennessee, held in Nashville Nov. 23, the following committee was appointed to consider proposed changes in the Federal Reserve Act:

T. D. Webb, Nashville.

J. L. Hutton, Memphis.

J. P. Hoskins, Chattanooga.

This committee has submitted the following report, which is sent to you for your consideration.

Yours very truly,

F. M. MAYFIELD, Secretary.

To the National Banks in Tennessee:

The next session of Congress will likely consider amendments to the Federal Reserve Act, and it has occurred to us that you would like to be acquainted with the manner in which the new banking act has affected us, and we believe we are in position to give you some information as to what remedies we believe are needed.

The Reserve Banks have been in operation over a year. All national banks are compelled to join. The State banks were simply invited to join, and out of about seventeen thousand State banks and trust companies in the United States, only thirty so far have become members of the system, though they were invited to join upon much more favorable terms than the national banks. To make the system a complete success, we are of the opinion that a majority, if not all, State banks should become members. The fact that they have not done so to our minds points clearly to the fact that the system as now administered is a burden to the banks, and indirectly a burden to the public.

The member banks of Tennessee have contributed to the Federal Reserve Bank System in capital and reserve deposits to date approximately \$2,462,155, and when all reserves are transferred as contemplated in the Act, the amount will be about \$5,000,000. They have found from a practical standpoint that their loaning power has been decreased accordingly, they have not been able to increase their loans because of the lessening of the reserve requirements, finding it necessary to keep in their vaults about the same amount of money they have always kept, maintain the same collection facilities they have always maintained, and to keep about the same balances with their city correspondents they have always kept.

The only advantage of consequence to the member banks is that of rediscounting. No bank likes to continually rediscount, and only about 10% of the banks of the United States have discounted with the Federal Reserve banks. Even in the height of the cotton season only about 33 1-3% of the member banks of the Sixth Federal Reserve District rediscounted with the Federal Reserve Bank of Atlanta. They have found that in normal times banks can rediscount with their New York and other city correspondents on terms quite as favorable, if not more so, than with the Federal Reserve Bank. Besides, the process of rediscounting with their correspondents is much simpler than with the Federal Reserve banks.

So far we have found the collection facilities offered by the Federal Reserve banks have been of very little value, and it seems practically impossible for any fair basis to be reached that will even approximately be satisfactory to the banks, and if they are forced into a clearing system against their will it would never, in our judgment, succeed, and we are of the opinion it would be better for the Federal Reserve System when the Reserve banks abandon the idea of clearing checks.

A committee of experts, so called, has reported to the Federal Reserve Board a check collection plan, which if adopted will make the system even more burdensome than at present. We believe in the main it is impractical and unworkable.

The paid-in capital of all the Federal Reserve banks is, in round numbers, \$55,000,000; their total reserve deposits over \$400,000,000. At no time has the aggregate of commercial paper and bank acceptances discounted by these banks been equal to the paid-in capital stock, to say nothing of the reserve deposits, and in the face of these facts the Governor of one of the Federal Reserve banks recommends the payment of the additional subscribed capital and the full reserve to be transferred at once, and then have the Federal Reserve banks go into the open market and compete with their member banks. This would simply mean taking the funds of the banks of the country without any guarantee of returns or without rendering a service commensurate with the amount of the funds so taken and go into the open market and compete with them with their own money. Could anything be more unfair or more unreasonable?

It is exceedingly difficult to change at once the system of banking that has prevailed with us for so many generations. We believe the number of Federal Reserve banks should be reduced from twelve to at least four, and these simply administered for emergency purposes. In our opinion this is all the country needs.

Under the Aldrich-Vreeland Bill for 1914, when the whole country was in distress, there was issued \$380,000,000 in emergency currency, every dollar of which was returned in a few months without the loss of a single cent. The loaning power of the Federal Reserve banks at present is between two and three times this amount, and why should it be necessary to pay in additional capital or transfer additional reserve in the face of these facts?

Under the old system the reserve in the vaults of a bank, or with their city reserve agents could be used temporarily in case of necessity. Such is not possible with the reserve in the Federal Reserve bank, as no member bank dares to encroach seriously upon its reserve with the Federal Reserve bank.

The earnings of the Federal Reserve banks after one year's operation are only at the rate of 1.8% on the capital stock, over their current expenses, to say nothing of organization expenses. Four of the twelve banks are not even earning their current expenses, and it is doubtful if more than two or three will earn even approximately their dividend. The total current expenses of the twelve banks are now more than \$1,600,000, all of which the public, through the member banks, is paying, with but little corresponding benefit.

It is claimed the Federal Reserve banks should not seriously consider the question of earnings. This is to some extent correct, but to expect the banks to contribute all the capital, practically all the deposits, and have no control over either except in theory, without adequate returns or corre-

pending benefits, is as unreasonable as to ask the officials of these twelve banks to serve without salary. The current expenses of the Federal Reserve Bank of Atlanta are now at the rate of about \$100,000 per annum, and it should be borne in mind that they have no taxes to pay, no interest, no expense of securing business, in rediscounting assume practically no risk, and what is true of this district is true of all.

In view of the foregoing we, therefore, recommend that you urge the modification of the Federal Reserve Act as follows:

First.—The amount of capital paid into the Federal Reserve bank should be 1% of the capital of the member bank, not taking into consideration any surplus, as otherwise it would have a tendency to keep banks from adding to their surplus funds.

Second.—That the balance of the reserve as now required to be transferred to the Federal Reserve banks be allowed to remain in the vaults of the member banks or with their reserve agents in either reserve cities or central reserve cities. This would leave the Reserve banks with ample funds for a loan expansion of more than one billion dollars, which is about three times the amount required in 1914 under the Aldrich-Vreeland Act, which answered every purpose up to that time.

Third.—That the number of Federal Reserve banks be reduced from twelve to not more than four, and that there be no districts, but all member banks subscribe and divide their capital and reserve equally as near as possible between the four banks, each member bank to be able to rediscount whenever desired with the Reserve bank offering the lowest rate. By this means the resources and deposits of the four banks would be practically equal, and if one bank were having a stronger demand than the others, this could be adjusted by raising or lowering the discount rate as the case may be.

Fourth.—That no attempt be made to compete with the banks in the open market or to attempt the functions of a clearing house, the Federal Reserve banks to be simply operated as an emergency proposition.

From inquiry we have learned that many member banks have found it practically impossible to do business to any extent with the Federal Reserve banks. Their methods of transacting business and their requirements are so exacting and so different from what the public has been accustomed to, that it is doubtful if they will ever secure any State banks to join the system or have any deposits materially in excess of the amount required by law.

We believe these matters should receive your serious and urgent consideration.

Respectfully submitted,

T. D. WEBB,
J. L. HUTTON,
J. P. HOSKINS.

In answer to some of the strictures of Messrs. Webb, Hutton and Hoskins on the Federal Reserve Act the Federal Reserve Board prints the following in its January "Bulletin":

The attention of the Federal Reserve Board has been called to a circular recently sent out by Messrs. T. D. Webb, J. L. Hutton, and J. P. Hoskins, a committee appointed at a meeting of the national banks in Tennessee, held in Nashville on Nov. 23 (copies of which report have been sent to all members of Congress), and investigation of certain of the statements contained in the circular referred to has been made.

One of the main features of the circular was the statement that "only about 33 1-3% of the member banks of each Federal Reserve District rediscount with the Federal Reserve Bank of Atlanta. They have found that in normal times banks can rediscount with their New York and other city correspondents on terms quite as favorable, if not more so, than with the Federal Reserve bank. Besides the process of rediscounting with these correspondents is much simpler than with the Federal Reserve Bank." The Board has obtained a comment upon the contents of the circular from the Federal Reserve Banks of St. Louis and Atlanta, the two banks between whose districts the State of Tennessee is divided. Mr. M. B. Wellborn, Federal Reserve Agent at Atlanta, says:

There are in that part of Tennessee, within the Sixth Federal Reserve District, 95 member banks, as follows: In Group 1, 26; in Group 2, 28; in Group 3, 41. Eighteen out of the 26 banks in group 1 have rediscounted with us; 15 out of the 28 banks in Group 2 have rediscounted with us; 27 out of the 41 banks in Group 3 have rediscounted with us; 60 banks out of the 95 rediscounting—in amount \$7,156,842 38.

During the period of operation of the Federal Reserve Bank, only 75 of the 95 banks have been at any time a "borrowing bank"; leaving only 15 banks that have not wholly or partially rediscounted with the Federal Reserve Bank of Atlanta; there being 20 banks within our Tennessee district that have not been "borrowing banks" at any time since the inauguration of the system.

Mr. William McC. Martin, Federal Reserve Agent at St. Louis, says:

Fifty per cent of our member banks in Tennessee have rediscounted paper with this bank, and 11 out of 20 member banks are using our clearing system. In this district, from Nov. 16 1914 to Dec. 28 1915, 131 of our different member banks have rediscounted paper with us, and a great many more would have done it, had they taken the trouble to find out how easy it is to do business with the Federal Reserve Bank, instead of coming to conclusions without evidence. Furthermore, with the exception of 20% of our member banks, all of them are in our clearing system.

Mr. Martin also says of the signers of the report in question:

Mr. Hutton's bank was borrowing money in New York and never came to us, nor inquired or showed any interest in this bank, until my deputy, Mr. T. C. Tupper, has a conversation with him in Memphis. He acknowledged borrowing money outside of the district, did not seem to be interested in the Federal Reserve system, and knew very little about it, saying that he could get his funds easier from his correspondents. This was his idea, because he had never tried any dealings with this bank. After Mr. Tupper talked to him he agreed to send us some paper to take up bills payable in New York, and on Oct. 27 1915, we received from him an offering of \$109,974 88. On the same morning of the receipt of this paper the proceeds were put to his credit, with the exception of four notes aggregating \$22,500, which had maturities a day or two longer than 90 days. These we wrote him we could not hold until their maturities came within the law, and would then place the proceeds to his credit.

Mr. T. D. Webb, the first of the signers of the circular, received in 1914-15 about \$400,000 of rediscounts. Mr. M. B. Wellborn, under date of Jan. 25 1915, also said:

To-day we had a visit from Mr. T. D. Webb, Vice-President of the First and Fourth National Bank, and we agreed to take \$1,000,000 of his paper to retire his emergency currency.

Mr. Webb afterwards placed this loan elsewhere, but the Federal Reserve Bank of Atlanta acted promptly upon the request to discount it for him.

A letter received from a Tennessee banker who had read the circular in question, says:

Our business relations with the Federal Reserve Bank of Atlanta have been exceedingly pleasant, satisfactory, and free from annoying technicalities

and since from our standpoint every detail has been handled so satisfactorily, we fail to understand how this part of the Committee's report could fairly represent the attitude of a large number of bankers.

Governor George J. Seay, Federal Reserve Bank of Richmond, has written the signers of the report in question in part as follows:

In this report there occurs the following statement: "At no time has the aggregate of commercial paper and bank acceptances discounted by these banks been equal to the paid-in capital stock, to say nothing of the reserve deposits, and in the face of these facts the Governor of one of the Federal Reserve banks recommends the payment of the additional subscribed capital and the full reserve to be transferred at once, and then have the Federal Reserve banks go into the open market and compete with their member banks."

I, of course, do not know the name of the Governor to whom you refer, or whether you are even acquainted with the name of that Governor, but inasmuch as I have written an argument in favor of putting into immediate operation the complete reserve provisions of the Federal Reserve Act, I think there is a probability that you may have reference to the Governor of the Federal Reserve Bank of Richmond. * * *

I am sending you a copy of the argument prepared by me in relation to the transfer of reserve. It will be very clear to you that the motive in preparing this argument was diametrically opposed to the opinion of the Governor to whom reference is made.

Nothing in the argument alludes to the further payment of capital stock subscription. * * *

While it is not germane to this purpose, I will further state that, while I am fairly familiar with the views upon this subject entertained by most of the Governors of the banks, I have never heard one of them advocate any such action as that indicated in that portion of your report to which I have referred.

CLEARING-HOUSE OPERATIONS OF RESERVE BANKS.

C. W. Allendoerfer, Cashier of the First National Bank of Kansas City, had the following to say at the Chicago Conference of the National Association of Credit Men regarding the subject of "Clearing-House Operations of Federal Reserve Banks":

In recent years clearing houses have operated along four lines: First, the exchange of checks upon each other by member banks and the settlement of resulting debit and credit balances; second, the establishment of gold depositories, largely to be helpful in effecting such settlement; third, the audit or examination of member banks under the supervision of a clearing-house committee; fourth, the collection of checks on out-of-town banks.

The Federal Reserve banks have not attempted to take over the function first named—it has been impracticable because many clearing banks were State institutions which were not members of the Federal Reserve System. So large a part of the gold in some cities has been paid into the Federal Reserve banks that the clearing-house gold depositories have suspended operations there. In some cities it is the custom to a greater or lesser extent to settle clearing-house balances by check on the Federal Reserve bank. Thus they have come to have a part in the clearing of the local checks. They have by no means, however, taken over this function of the clearing house, and are, in fact, glad to avail themselves of its convenience by becoming members.

The Federal Reserve Board has power to fix maximum exchange rates to be paid the drawee bank; to fix proper service and settlement charges between Federal Reserve banks; to fix time schedules for making "deferred credits"; to fix the charge to be made the endorser depositing the check. Non-member banks would be forced by competition to meet the rates so made, both on checks deposited and checks paid. Such a schedule, based in absolute fairness on what the collecting bank charged and on service and interest cost, would let the public know exactly who received every cent of what they paid as exchange and collection charges. Country clearing houses in Reserve cities for both member and non-member items would actually handle the volume of business in concentrated letters and in uniform manner, the Federal Reserve Bank controlling rates by standing ready to perform service at scheduled prices if desired. Such country clearing houses have existed for more than ten years in Kansas City and elsewhere, and the principles have been so thoroughly proven that even New York and St. Louis have recently adopted them.

My arguments then are: First, individual checks in their own districts should be par; outside that district they need not be par. Second, exchange charges should not be abolished but regulated. Third, the public should know from published schedules the proper charge on each item and who gets the charge. Fourth, an additional option should be given on the last 3% reserve requirement, permitting it to be kept with banks in Reserve cities. Fifth, country clearing houses should handle the clearing of checks on member and non-member banks in concentrated letters, uniform manner and with minimum expense. Sixth, the Federal Reserve Bank should control exchange rates and clearings by standing ready to perform the service if desired at the rates scheduled by themselves.

PROPOSAL OF BANKS IN CALIFORNIA FOR DIRECT BORROWING FROM RESERVE BANKS.

A letter criticising a recommendation made by the Orange County (Cal.) Bankers' Association urging an amendment to the Federal Reserve Act which would permit member banks to borrow money direct, rather than be forced to rediscount paper, has been addressed to the Secretary of the Association by John Perrin, Chairman of the Board of the Federal Reserve Bank of San Francisco. In setting out the objections to the proposal, Mr. Perrin states that "your resolution seems to us to advocate not only a continuance of the evils of the old system, but in advocating loans of indifferent liquidity out of diminished reserves, urges a further weakening." Mr. Perrin further says: "the development of liquid commercial paper is a fundamental essential of banking progress. In lowering reserve requirements the Federal Reserve Act contemplates that a bank's paper eligible for rediscount with Federal Reserve Board will constitute an important part of its real reserve. This fortification your resolution would sweep aside, though it should be clear that while the Federal Reserve Bank may

convert shortly maturing liquid paper into means of payment it has no power to convert a non-liquid loan into one which will speedily convert itself into money reserve." Below is Mr. Perrin's letter :

FEDERAL RESERVE BANK OF SAN FRANCISCO.

January 7th 1916.

J. H. Turner, Esq., Secretary, Orange County Bankers' Association, Santa Ana, California.

My Dear Sir:—Please accept our thanks for your courtesy in sending to this bank a copy of the preamble and resolution adopted by your Association, December 21st 1915, reading as follows :

"The resolution printed below was duly passed by the Orange County Bankers' Association at its regular bi-monthly meeting, held at Santa Ana, Cal., on the date above mentioned, and a copy was ordered mailed to each and every bank in the State of California. All the banks in the county, nineteen in number, are members of the association, and as we believe this is a step in the right direction, we respectfully ask for your co-operation.

"Whereas, The associated banks of Orange County find it extremely difficult to change the present rule of banking and

Whereas, We find it equally as difficult to obtain paper eligible for rediscount with the Federal Reserve Bank, and

Whereas, We feel that the Federal Reserve Bank would not be taking any more, or even as much risk, by loaning the member banks direct, with first-class collateral, and

Whereas, It will be more convenient and satisfactory to member banks to borrow the money (always giving good collateral) than it will be to rediscount some of their paper; therefore, be it

Resolved, By the Orange County Bankers' Association that we request our own Congressmen and Senators, together with all other Congressmen and Senators, to urge an amendment to the present Federal Reserve Law, permitting member banks to borrow money direct, by putting up first-class collateral, rather than be forced to rediscount paper."

From our viewpoint this expression seems based upon a complete misconception of both the character and purpose of a Federal Reserve bank. If a Federal Reserve bank were an aggregation of new capital seeking only profitable employment, the plan suggested in your resolution would be proper; but a Federal Reserve bank is not an aggregation of new capital. Its establishment has not added a dollar of new capital. Its money is simply that part of the reserves, previously in the custody of member banks, which, for their common protection and support, they have pooled, according to the provisions of the Federal Reserve Act, in the Federal Reserve Bank as a co-operative agency.

This is well illustrated by the following statement showing money in vaults of member banks of this district just prior to the establishment of the Federal Reserve system and, at the latest date for which the Comptroller's summary is available, the money which they had both in vault and with Federal Reserve bank ; also the gross deposits of member banks on the respective dates :

	1914. October 31.	1915. September 2.
Money in vault.....	\$64,024,178	\$43,932,162
Deposits with Federal Reserve bank.....		12,503,688
Capital with Federal Reserve bank.....		3,931,083

Gross deposits.....\$64,024,178 \$60,366,933
With \$45,000,000 greater deposits at the later date it is seen that member banks' total both of money in vault and with Federal Reserve bank was \$3,657,000 less than the money they had in vault alone prior to the establishment of the Federal Reserve system.

Bank reserves under requirements of the old system were at times found inadequate and financial panic resulted. Your resolution seems to us to advocate not only a continuance of the evils of the old system, but, in advocating loans of indifferent liquidity out of diminished reserves, urges a further weakening. It would seem to us that no policy could be more suicidal and none more certain to involve both the banks and their customers in disaster. The reasons set forth in connection with your resolution do not seem to address themselves to a serious purpose of a beneficial change in the previous unsound and unsound methods but urge in fact their continuance with an added measure of unsoundness. It seems wholly inadequate justification for the perilous course advocated that it is " . . . difficult to change the present rule of banking. . . " or " . . . equally as difficult to secure paper eligible for rediscount. . . " or that it would be " . . . more convenient and satisfactory to member banks. . . " ; and the repeated reference to the quality of collateral seems to overlook the facts that the risk of loss now incurred by the Federal Reserve bank in dealing with its members is almost negligible, and that there is a vital difference between security and liquidity.

As we understand it, the primary purpose of the Federal Reserve Act is to stabilize commerce, eliminating the hazards of such panics as had developed in spite of a reserve strength which the course pointed in your resolution would weaken. The principles are those ascertained to be the foundation of the banking systems which in other countries have proved their excellence and strength. Systems based upon these principles have not broken down even under the extreme stresses of the present war situation. No instance can be cited of a successful system based on other principles.

The development of liquid commercial paper is a fundamental essential of banking progress. In lowering reserve requirements the Federal Reserve Act contemplates that a bank's paper eligible for rediscount with Federal Reserve bank will constitute an important part of its real reserve. This fortification your resolution would sweep aside, though it should be clear that while the Federal Reserve bank may convert shortly maturing liquid paper into means of payment it has no power to convert a non-liquid loan into one which will speedily convert itself into money reserve.

The opportunities offered member banks under the Federal Reserve Act to serve more broadly in building up the commerce and industry of their communities, with inevitable increased benefits to themselves, are great enough to justify vastly more inconvenience and labor than are necessary in making adjustment to the requirements of the Federal Reserve Act. In view of the fact that this bank has accepted 89 1/4 % of paper offered for rediscount by 169 banks, the conditions are obviously not difficult to meet.

It is our hope that, instead of seeking to perpetuate and accentuate the unsound conditions hitherto obtaining, your members will vigorously set about giving their communities the greater advantages offered under the Federal Reserve Act, and that, at a future meeting of your Association, some representative of this bank may be permitted to be present.

Respectfully,

JOHN PERRIN,
Chairman of the Board.

STATEMENT OF OPERATIONS OF FEDERAL RESERVE BANK OF PHILADELPHIA.

The gross earnings of the Federal Reserve Bank of Philadelphia for the period from Nov. 16 1914 to Dec. 31 1915 are shown to have been \$136,015 in the report just presented by Governor C. J. Rhoads. The entire sum has been absorbed by current expenses, the assessment for the period from June 30 to Dec. 30 1915, the cost of Federal Reserve notes and in the reduction of organization expense. In presenting his report Governor Rhoads says:

Owing to the financial conditions prevailing during the past year in this Federal Reserve District, there has been little occasion for our member banks to discount. This bank has, therefore, found it impossible, under the limitations fixed by the Reserve Act, to employ sufficient of its resources to earn both its operating expenses and a dividend on the paid-in capital. The statement shows current operating expenses, as defined by the Federal Reserve Board, to have been earned, also the cost of all Federal Reserve notes actually issued.

The greater part of the earnings have been derived from investments made in the open market in bankers' acceptances, municipal warrants and United States bonds.

The expenses incident to organizing and equipping the institution are to be charged off over a period of months, as recommended by the Federal Reserve Board.

Below we give the statement and summary of transactions as submitted to the member banks by Mr. Rhoads:

PROFIT AND LOSS ACCOUNT.

Gross earnings—Nov. 16 1914 to Dec. 31 1915.....	\$136,015 28
Less—	
Current expenses, Nov. 16 1914 to Dec. 31 1915.....	\$112,708 10
Federal Reserve Board assessment, June 30 to Dec. 31 1915.....	10,523 50
Cost of Federal Reserve notes.....	*12,600 00
Balance applied to reduction of organization expense	183 68
	<u>136,015 28</u>

* By order of the board of directors, \$50,000,000 in Federal Reserve notes have been prepared, at a total cost of \$55,772 04. The \$12,600 referred to above as charged off represents cost of \$9,800,000 Federal Reserve notes issued to date.

SUMMARY OF TRANSACTIONS FROM NOV. 16 1914 TO DEC. 31 1915.

Bills Discounted—Members:	
425 applications for rediscount approved from 70 banks, as follows:	
Pennsylvania, 48 banks.....	\$4,991,771 93
New Jersey, 19 banks.....	1,767,276 97
Delaware, 3 banks.....	80,625 40
	<u>\$6,839,674 30</u>
Bills Discounted—Bought:	
364 bankers' acceptances: bills purchased in the open market which have been drawn and accepted in connection with the import or export of goods.....	7,565,968 39
U. S. Government Bonds:	
\$2,000,000 U. S. 2% Consols of 1930.....	1,993,750 00
Investments:	
Bonds and warrants of 48 municipalities, maturities ranging from 30 days to 6 months, purchased in the open market.....	7,394,149 17
Transit Department:	
851,610 items have been handled as follows:	
Philadelphia banks: 142,205 items amounting to.....	\$223,673,971 00
Other banks in district: 709,405 items amounting to.....	55,441,050 00
	<u>279,115,021 00</u>

REPORT OF OPERATIONS OF FEDERAL RESERVE BANK OF DALLAS.

In presenting the report of the Federal Reserve Bank of Dallas covering its operations from the date of its organization to Dec. 31, Governor R. L. Van Zandt states that "our most important function, that of rediscounting for member banks, has been used by them extensively, 366 banks having been served to an aggregate amount of nearly \$28,000,000." Mr. Van Zandt also says:

An effort to bring the trade acceptance into commercial usage more extensively, by establishing preferential discount rates on that class of paper, has resulted in a start in the right direction within the district, and an aggregate of \$160,795 19 has been rediscounted. Such paper forms an admirable secondary reserve, and it is hoped that its use will be freely advocated by member banks.

The report further sets out that "the good results of our recommendations and the labors of bankers' associations and other organizations in the cotton-producing sections have been manifested by the paper secured by warehouse receipts for cotton properly stored and insured which has been offered for discount." The aggregate amount of this paper accepted has been \$244,443, and while it is stated that the total is negligible compared with normal requirements, it is added that "the effect of the past campaign for the more economical marketing of that staple is everywhere in evidence," concerning the purchase of deficiency warrants, Governor Van Zandt says:

Although some of the other Federal Reserve banks have invested substantial amounts in purchasing State, county, municipal and other warrants which are eligible, this bank has been restricted in this function for the reason that few of the warrants issued in this district can be bought under the regulations of the Federal Reserve Board. A recent issue of the State of Georgia which had been issued under laws amended with a view of making them eligible for purchase by Federal Reserve banks, was partic-

pated in to the extent of \$75,711 19. This bank recently prepared and forwarded to all interested officials as well as member banks in the district a pamphlet—"Deficiency Warrants"—which gives in detail the necessary points to be considered by political bodies in preparing their issues for eligibility, and all possible influence should be brought to bear in an effort to accomplish that end, which will mean an immense economy for those commonwealths which are a part of District No. 11.

The report also points out that the bank has recently been accepting for immediate credit, subject to final payment, drafts with bills of lading attached, for which a rate of 4% is charged for the actual time outstanding. The following with regard to the equalization of exchange rates is taken from the report:

By offsetting the supply of one section of the district against the demand of another, we have reduced the arbitrary rates heretofore fixed on Northern and Eastern exchange. A central market has been created here for those commodities and out-of-district exchange purchased and sold. If we can by this means adjust the trade balance, in favor of or against the district at the different seasons, with the minimum transfer of actual funds necessarily involved, our labors will result in a large saving to the district at large. Our operations in exchange are not for profit and the supply and demand govern the rates entirely.

As indicated last week, the Dallas Reserve Bank declared on the 7th inst. a semi-annual dividend of 3%; in the report Governor Van Zandt points out that "the payment of dividends should always be a secondary consideration to the management of the Federal Reserve banks, but the operations of this bank for the first year indicate that in normal times the earnings should be sufficient to cover all ordinary expenses, pay the member banks the dividend provided in the Act and set aside the surplus fund contemplated. After deducting organization and current expenses, our net profits, including unearned interest, at the close of business for this year were \$107,365 71, which we feel is a very creditable showing, all things considered."

The following is taken from the report:

FEDERAL RESERVE NOTES ISSUED.	
Notes issued to bank by Federal Reserve agent.....	\$16,180,000 00
Reduction of liability by deposit of gold with Federal Reserve agent.....	11,440,000 00
Notes presented for redemption.....	1,035,000 00
	\$12,475,000 00
Net liability of bank on Federal Reserve notes outstanding Dec. 31 1915.....	\$3,705,000 00
REDISCOUNTING OPERATIONS.	
Aggregate amount of rediscounts since opening bank, Nov. 16 1914.....	\$27,795,797 00
Aggregate amount of commodity paper rediscounted.....	244,443 40
Aggregate amount of trade acceptances rediscounted.....	160,795 19
Number of banks accommodated.....	366
Number of notes and bills discounted.....	21,648
DISCOUNT RATES.	
Commercial paper: 4% 90 days; 4½% 90 days to 6 months.	
Agricultural paper: 4% 90 days; 4½% 90 days to 6 months.	
Industrial paper: 4% 90 days; 4½% 90 days to 6 months.	
Trade acceptances: 3½% 60 days; 4% 90 days.	
Commodity paper: 3% 90 days.	
PROFIT AND LOSS ACCOUNT.	
Gross earnings, Nov. 16 1914 to Dec. 31 1915.....	\$244,665 85
Less—	
Current expenses, Nov. 16 1914 to Dec. 31 1915.....	\$120,126 90
Federal Reserve Board assessments, Nov. 16 1914 to Dec. 31 1915.....	15,675 12
Organization expenses, incurred prior to Nov. 16 1914.....	14,556 13
Cost of Federal Reserve notes issued.....	18,919 70
	\$169,277 85
Net undivided profits.....	\$75,388 00
OPERATIONS OF COLLECTION SYSTEM.	
Number of members June 1 1915.....	74
Addition.....	36
Withdrawals.....	35
Average amount clear per day.....	\$605,764 00
Average number of items cleared on members local clearing house.....	304
Average number items clear on others.....	898

The Dallas "News" states that approximately \$70,000 will be paid to members of the Dallas Reserve Bank in the dividend to be distributed among the 668 members, covering the period from Nov. 2 1914 to June 30 1915.

The Dallas Reserve Bank began on Dec. 27 the handling of the combined clearings daily of member banks of the Dallas district, settlements being effected under this arrangement through the Dallas Reserve Bank instead of through New York as had previously been the practice. It is stated that the new plan will be tried for a period of thirty days to test its practicability. Arrangements to test the new plan were perfected at an informal conference of bankers held at Dallas on Dec. 21. As explained in the Dallas "News," The volume of exchange will ebb and flow to the various banks the same as under the old method, but, to insure more prompt settlements than by the handling of New York exchange, as at present, the Federal Reserve Bank takes the differences between the Reserve banks and effects settle-

ments with the clearing houses of Galveston, Houston, San Antonio, Waco, Fort Worth and Dallas.

OFFICIAL CHANGES IN FEDERAL RESERVE BANK OF PHILADELPHIA.

George W. Norris of Philadelphia, formerly Director of Wharves, Docks and Ferries, has been designated by the Federal Reserve Board at Washington as Vice-Chairman and Deputy Federal Reserve Agent of the Philadelphia Federal Reserve Bank, succeeding George M. La Monte of Bound Brook, N. J. Vance C. McCormick of Harrisburg takes the place of Mr. La Monte as Class C director of the bank. Mr. La Monte's connection with the bank automatically dissolved as a result of the transfer of the Northern New Jersey banks from the Philadelphia to the New York Federal Reserve District. Mr. La Monte is Commissioner of Banking for the State of New Jersey. Thomas Gamon Jr. has been elected Assistant Cashier of the Federal Reserve Bank of Philadelphia.

ELECTIONS IN FEDERAL RESERVE BANK OF CLEVELAND.

W. S. Rowe of Cincinnati has been elected by the directors of the Federal Reserve Bank of Cleveland as a member of the Advisory Council of the Federal Reserve Board. M. J. Fleming has been made Assistant Cashier of the Cleveland Federal Reserve Bank; L. W. Manning has been chosen Assistant Secretary and W. F. Taylor has been made Auditor.

OFFICIAL CHANGES IN FEDERAL RESERVE BANK OF KANSAS CITY.

J. Z. Miller has been elected Governor of the Federal Reserve Bank of Kansas City. Mr. Miller, who has been Chairman and Federal Reserve Agent of the bank is succeeded in the latter post by Charles M. Sawyer, who had heretofore been Governor of the Kansas Reserve Bank. Mr. Sawyer and F. W. Fleming of Kansas City have been made Class C directors of the bank. R. H. Malone has been reappointed a Class C director.

NEW DEPUTY RESERVE AGENT OF SAN FRANCISCO RESERVE BANK.

Walton N. Moore of San Francisco has been appointed Vice-Chairman and Deputy Reserve Agent of the Federal Reserve Bank of San Francisco. He has also been made a Class C director. Mr. Moore is President of the San Francisco Chamber of Commerce. Herbert Fleishhacker, President of the Anglo & London Paris National Bank of San Francisco, has been elected a member of the Advisory Council.

PROTEST BY AUSTRIA AGAINST OCCUPATION OF CORFU.

The following note, embodying a protest by the Austro-Hungarian Government against the occupation by the Allies of Corfu (one of the Ionian Islands of Greece), was made public at London under date of the 18th inst., its text being credited by Reuter's Amsterdam correspondent to the German newspapers. The note is addressed by the Austro-Hungarian Foreign Office to the American Ambassador, Frederick C. Penfield.

The island of Corfu has been occupied by a detachment of the Anglo-French Oriental Army. This procedure is not only a serious attack on the sovereignty and neutrality of Greece, but is also a flagrant violation of the agreements concluded in London on Nov. 14 1863 and on March 29 1864, according to which Corfu enjoys the privilege of perpetual neutrality.

The Austro-Hungarian Government enters a most resolute protest against this procedure, whereby France and Great Britain once more manifest their disregard of the duties which result from the general principles of international law and from the obligations solemnly determined in international agreements. The Austro-Hungarian Foreign Office, therefore, begs the American Ambassador to bring this to the knowledge of the Governments of France and Great Britain.

It is stated that a similar protest was at the same time sent by the Austro-Hungarian Foreign Office to the other neutral countries.

MEXICAN AFFAIRS.

While the Mexican affairs, following last week's massacre of Americans at Santa Ysabel, have continued to be the leading factor before Congress this week, action on the resolutions and proposals which have been submitted has been stayed. The issue in the Senate was transferred on Wednesday from the floor to the Committee on Foreign Relations, and, despite the efforts of the Republican Senators of the committee to force action, the Democrats have succeeded in preventing legislative steps. On the 15th inst., at the

request of Senator Stone, Chairman of the Foreign Relations Committee, Secretary Lansing agreed to keep the Senate constantly and promptly informed regarding Mexican developments, and also to hasten preparation of information regarding the Carranza government in answer to Senator Fall's resolution. The importance of the United States having a diplomatic representative attached to the Carranza government in the present crisis was impressed upon Secretary Lansing, who was advised that the Republican Senators will not consider the nomination of Henry P. Fletcher as Ambassador to the Carranza government until the President's answer to Senator Fall's resolution, requesting the reasons for the recognition of Carranza, have been received. On Wednesday a resolution was introduced by Senator Sherman, Republican, calling on the President for information as to whether the United States had entered into any relations with South American or Central American republics which would require the United States to consult them before using the army or navy to protect American citizens in Mexico. No action was taken on the resolution.

Another resolution, offered on Monday by Senator Gore, directs the establishment of a neutral zone along the Mexican boundary to be policed jointly by United States and Mexican soldiers; it was referred to the Committee on Foreign Relations. On the 18th inst. Senator Lippitt of Rhode Island introduced a resolution authorizing and instructing the President to use the army and navy of the United States for the protection of American lives and property in Mexico. This resolution was sent to the Committee on Foreign Relations, as was likewise the resolution of Senator Lewis (introduced on the 13th and allowed to lie over without action), directing the President to send armed forces to Mexico to co-operate with Carranza's troops in protecting the citizens and property of the United States.

According to announcements from Washington on the 17th, definite advices that the seventeen Americans killed at Santa Ysabel on the 10th inst. were given every reason to believe by the Carranza authorities that they would be safe from attack, was received at the State Department in a lengthy report from Collector of Customs Cobb at El Paso.

A dispatch from Consul Silliman to the State Department dated at Queretaro on the 16th stated that Gen. Carranza had personally assured Mr. Silliman in reply to the Department's demand that the murderers be run down, that he "had issued orders for the immediate pursuit, capture and punishment of those responsible for the atrocity." The dispatch said:

Department's telegram of Jan. 13 upon the massacre of Americans at Santa Ysabel, received and immediately placed before Gen. Carranza by me in person. Gen. Carranza said that he had already issued orders for the immediate pursuit, capture and punishment of those responsible for the atrocity. He stated that he believed this outrage was committed by men associated directly with Villa and that it was done specially to provoke international troubles at this time. He said he had declared those responsible outside the law, to be punished with death if caught.

He appeals to the Secretary of State and to the public of the United States to consider the wide strip of the Central Railway, the great difficulty of guarding the entire distance, and the comparatively easy task of destroying a train or attacking a small place. He says that nobody can lament more than he such an atrocity or be more concerned about it, but that protection is relative and that even in the best regulated States outbursts of disorders and lawlessness may cause destruction of property and loss of life.

He says he is expecting full reports from Gen. Trevino and that all efforts will be made to protect Americans and any other foreigners who may be in the district. His belief is that the massacre was made premeditatedly by a band, who fled at once after the raid.

On the 19th inst. Gen. Carranza notified the Mexican Embassy at Washington that he had formally proclaimed Francisco Villa, Rafael Castro and Pablo Lopez outlaws, because of the massacre of American citizens at Santa Ysabel. Under the decree any citizen of the republic is authorized to execute the outlaws without formality. The advices to the Mexican Embassy said:

In view of the frequency with which outrageous crimes are being committed by bands of outlaws scattered in various parts of the Republic, even after the annihilation of the armies of the reactionaries by the Constitutionalist forces, I believe that the situation thus created calls for the extremity of energetic measures of suppression in order that such crimes shall be met by the severest punishment to those who are responsible for them.

In view of the recent attack on a railway train at a point distant eight kilometers from Santa Ysabel, in the State of Chihuahua, by bandits led by Rafael Castro and Pablo Lopez, members of the forces commanded by Francisco Villa, under whose orders they were operating, and in accordance with the precedent established by the Constitutionalist Government in similar cases occurring in the past, I have seen fit to issue the following decree:

"Article I. The reactionary leader and ex-General Francisco Villa is hereby declared to be outside the pale of the law.

"Article II. The reactionary leaders ex-General Rafael Castro and ex-Colonel Pablo Lopez are hereby declared to be outside the pale of the law.

"Article III. Any citizen of Mexico is empowered hereby to arrest the leaders, Francisco Villa, Rafael Castro and Pablo Lopez, and to execute them without any formality of the law. But the citizen performing such function shall make a record in writing describing in detail the occurrence

and setting forth the proofs of the identity of the outlaws and the proof of the execution."

Reports on Jan. 20 that Gen. Villa had been captured were later denied. Dispatches from El Paso yesterday reported the execution of eighteen alleged participants in the Santa Ysabel massacre.

MAYOR'S COMMITTEE ON TAXATION ADVOCATES STATE INCOME TAX.

A final report has been handed the Mayor by the Committee on Taxation which he appointed in April 1914 to study taxation methods and suggest new ways of raising revenue. One of the important recommendations of the committee is that a tax be levied by the State upon incomes. In the event that such a tax should not prove feasible, the committee recommends an abilities tax composed of a habitation tax, an occupation tax and a salaries tax. The committee disapproves the principle of untaxing buildings, gradually or otherwise, and also recommends against a low rate tax upon intangibles or tangible personal property, and against a super-tax on land values. The principle of a tax upon the increments of land values is endorsed by the committee. The recommendations made by the committee as a result of its deliberations are as follows:

(1) The committee recommends against the adoption of the principle of untaxing buildings, gradually or otherwise.

(2) The committee recommends a State income tax as a partial means of securing the additional revenue required in the immediate future.

(3) The committee recommends that in the event of the adoption of a State income tax not proving feasible an abilities tax composed of a habitation tax, an occupation tax and a salaries tax for the City of New York be adopted as a partial means of securing the additional revenue required in the immediate future.

The adoption of either of the recommendations, numbers 2 and 3, would, in the opinion of the committee, require the abolition of superseding of the personal property tax as it exists at present as a part of the general property tax, a result which this committee would regard as in every way highly desirable.

(4) The committee recommends against the adoption of a low rate tax on intangible or tangible personal property as a means of securing additional revenue required in the immediate future.

(5) The committee recommends the adoption of the principle of a tax upon the increments of land value as a partial means of securing the additional revenue required in the immediate future.

(6) The committee recommends against a supertax on land values as a means of raising the additional revenue required in the immediate future.

The committee recommends certain changes in the existing tax laws calculated to simplify and improve their administration and at the same time moderately to increase the revenue.

The committee finally recommends that the Mayor appoint a committee to report upon the question of raising additional revenue from special assessments and of possible improvements in the laws relating to special assessments.

The report also says: "There is great diversity of opinion among the members of the committee with respect to most of the foregoing recommendations. While each of them represents the views of a substantial majority of the committee, those favoring one recommendation were in several cases not those voting in favor of another. The recommendations adopted by the committee are therefore set forth above without discussion. Appended to the report is a separate statement with respect to each recommendation requiring any further discussion, signed by the majority favoring it, stating their reasons therefor, followed by a statement of the views of those members of the committee who dissent or who concur only in part or with qualifications."

The members of the Mayor's Committee were as follows: Alfred E. Marling, Chairman; Professor Edwin R. A. Seligman of Columbia University, Chairman Executive Committee; Robert S. Binkerd, Frank Harvey Field, Joseph N. Francolini, John J. Halleran, Hamilton Holt, Frederic C. Howe, Jeremiah W. Jenks, Ardolph L. Kline, Frederic C. Leubuscher, Walter Lindner, Cyrus C. Miller, George V. Mullan, Louis Heaton Pink, Lawson Purdy, David Rumsey, Oscar R. Seitz, Frederic B. Shipley, Robert E. Simon, F. S. Tomlin, Charles T. White, Delos F. Wilcox and Collin H. Woodward. Senator George Cromwell was originally a member of the committee, but resigned in January, 1915, on beginning his term in the Senate.

COTTON FUTURES BILL RE-INTRODUCED.

A bill designed to re-enact the Cotton Futures Law, was introduced in the House by Representative Lever on the 6th inst. The bill is practically identical with the measure which became a law on August 18 1914 and went into effect on Feb. 18 1915. The Act was declared unconstitutional in an opinion rendered by Judge Hough of the U. S. District Court of this city on October 13 1915. In re-introducing the bill Chairman Lever of the House Committee on Agriculture, pointed out that the Act was held to be unconstitutional on the ground that the measure in the form in which it was finally enacted had originated in the Senate,

whereas the Constitution provides that all measures for increasing or raising revenue shall have their origin in the House. One of the essential particulars in which the new measure differs from the old, lies in the addition of the following two sections to the law:

Sec. 22. That the Act entitled, "An Act to tax the privilege of dealing on exchanges, boards of trade and similar places in contracts of sale of cotton for future delivery, and for other purposes," approved August 18 1914 (38th stats. at large, page 693), is hereby repealed, effective on and after the first day of the calendar month next succeeding the date of the passage of this Act: Provided, that nothing in this Act shall be construed to affect any right or privilege accrued, any penalty, or liability incurred, or any proceeding commenced under said Act of August 18 1914, or to diminish any authority conferred by said Act on any official of the United States, necessary to enable him to carry out any duties remaining to be performed by him under the said Act, or to impair the effect of the findings of the Secretary of Agriculture upon any dispute referred to him under said Act, or to affect any right in respect to, or arising out of any contract mentioned in Section 3 of said Act, made, or subsequent to February 18 1915 and prior to the first day of the calendar month next succeeding the date of the passage of this Act, but, so far as concerns any such contract, said Act of August 18 1914 shall remain in force, with the same effect as if this Act had not been passed.

Sec. 23. That, if any clause, sentence, paragraph, or part of this Act shall, for any reason, be adjudged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair, or invalidate the remainder thereof, but shall be confined in its operation to the clause, sentence, paragraph, or part thereof directly involved in the controversy in which such judgment shall have been rendered.

Further differences between the law as it now stands and the pending measure are indicated below, the old matter omitted in the new bill being shown in brackets and the new matter in italics:

Sec. 19. That there is hereby appropriated, out of any moneys in the Treasury not otherwise appropriated, for the fiscal year ending June 30 [1915] 1916 [the sum of \$50,000], the unexpended balance of the sum appropriated by the Act of March 4th 1915 (Thirty-eighth Statutes at Large, page 1017) for "collecting the cotton-futures tax," or so much thereof as may be necessary to enable the Secretary of the Treasury to carry out the provisions of this Act, and any duties remaining to be performed by him under the United States cotton-futures Act of August 18th 1914 (Thirty-eighth Statutes at Large, page 693).

Sec. 20. That there is hereby appropriated, out of any moneys in the Treasury not otherwise appropriated, available until expended, the unexpended balance of the sum of \$150,000 appropriated by section 20 of the said Act of August 18th 1914 and for the fiscal year ending June 30th 1916, the unexpended balance of the sum of \$75,000 appropriated for the "enforcement of the United States cotton-futures Act" by the Act making appropriations for the Department of Agriculture for the fiscal year ending June 30th 1916 (Thirty-eighth Statutes at Large, page 1086), or so much [thereof] of each of said unexpended balances as may be necessary, [to enable the Secretary of Agriculture to make such investigations, to collect such data, and to use such methods and means as he may deem necessary to determine and designate what are bona fide spot markets within the meaning of this Act, to prescribe rules and regulations pursuant to Sections 5, 6 and 8 hereof, to establish and promulgate standards for cotton and to furnish practical forms thereof as authorized by Section 9 hereof, to publish the results of his investigations, to pay rent and to employ such persons as he may deem necessary, in the city of Washington and elsewhere.] to be used by the Secretary of Agriculture for the same purposes, in carrying out the provisions of this Act; as those for which said sums, respectively, were originally appropriated, and to enable the Secretary of Agriculture to carry out any duties remaining to be performed by him under the said Act of August 18th 1914. The Secretary of Agriculture is hereby directed to publish from time to time the results of investigations made in pursuance of this Act. All sums collected by the Secretary of Agriculture as costs under [Section (5) or for furnishing practical forms under] Section 9 of this Act, shall be deposited and covered into the Treasury as miscellaneous receipts.

Sec. 21. That Sections 9, 19 and 20 of this Act and all provisions of this Act authorizing rules and regulations to be prescribed shall be effective immediately. All other sections of this Act shall become and be effective on and after [six months from] the first day of the calendar month next succeeding the date of the passage of this Act: Provided, That nothing in this Act shall be construed to apply to any contract of sale of any cotton for future delivery mentioned in Section 3 of this Act which shall have been made prior to the [date when Section 3 becomes effective.] first day of the calendar month next succeeding the date of the passage of this Act.

The motion to advance the appeal of the Government in the Cotton Futures Act case and set it for an early argument was denied by the U. S. Supreme Court on the 10th inst.

Amendments to the regulations governing "replacement disputes" under the Cotton Futures Act, were announced by Secretary of Agriculture David F. Houston, on Dec. 20, effective January 1, as follows:

A complaint or stipulation may be filed on or prior to the tenth business day succeeding the day on which the person making a tender shall give to the person receiving the same written notice of the date of delivery of the cotton involved. If any cotton tendered pursuant to such notice be rejected because undeliverable on a section 5 contract, and the contract provide for tendering, in advance of its final settlement, other cotton in place of that rejected, a complaint or stipulation may be filed on or prior to the fifth business day succeeding the day on which the cotton involved is tendered in replacement of any cotton so rejected. Upon written or telegraphic application showing good cause the Secretary of Agriculture may extend the time for the filing of a complaint or stipulation, subject to dismissal if it should later appear to his satisfaction that the evidence is not available to enable him to determine the dispute on its merits.

Insert the following paragraph in Sections 3 and 6 of Regulation 2:

(1) If the cotton involved was tendered in replacement of other cotton tendered on the same contract and rejected by the person receiving the tender, state the number of bales rejected as undeliverable, on the contract, with the date of such rejection, the number of bales tendered in replacement thereof, with the date of such tender, and if the same contract has been involved in a previous dispute referred to the Secretary of Agriculture, the number of such previous disputes.

Strike out all of Section 25, Regulation 2, and, in lieu thereof, insert a new Section bearing the same number, as follows:

Sec. 25. Immediately after an examiner reaches a conclusion upon a dispute heard before him in the City of Washington, and as nearly simultaneously as practicable, the Office of Markets and Rural Organization may, by letter or telegram, communicate such conclusion to each party, and shall submit all papers, samples and evidence in the dispute, together with proposed findings, to the Secretary of Agriculture. Immediately after an examiner reaches a conclusion upon a dispute heard before him outside the city of Washington, and as nearly simultaneously as practicable, he shall deliver a signed memorandum of such conclusion to each party, and transmit all papers, samples and evidence in the dispute, together with proposed findings to the Secretary of Agriculture.

Strike out the first five lines in Paragraph 1, Section 31 of Regulation 2, as amended by Amendment No. 2 to Circular No. 46, and, in lieu thereof, insert the following: The minimum cost of a dispute shall be \$5.

CONTENTIONS OF GERMANY AND GREAT BRITAIN IN BARALONG CASE.

The offer of Sir Edward Grey to submit the charges involving the Baralong (a British patrol boat which sank a German submarine) to an impartial tribunal of officers of the United States Navy, along with three incidents in connection with naval warfare in which German officers are alleged to have committed atrocities in violation of international law, has been rejected by the German Government. Germany's decision is made known in a note delivered to Great Britain through the American Embassy, made public this week. Charges that marines from the Baralong had killed the captain and members of the crew of a German submarine after the latter had been sunk off Lundy on Aug. 19 were reported to have been made by several muleteers of the British steamer Nicosian with the arrival of that vessel at New Orleans in October. The Nicosian, according to the accounts credited to the muleteers by the daily papers, was being shelled by the submarine when the Baralong, which the muleteers alleged was flying the American flag, arrived on the scene. On Oct. 17 Count von Bernstorff, the German Ambassador at Washington, announced that he had forwarded to the State Department several affidavits signed by Nicosian muleteers, formally repeating these charges. Dispatches from London on the 10th inst., in announcing a denial of these charges, said:

The "Daily News" to-day prints stories of two American members of the crew of the steamer Nicosian at the time when a German submarine was shelling the Nicosian and the British patrol boat Baralong came up and sank the submarine. These men, who since the incident have joined the British army, are T. Carson and W. E. Dempsey, both of Nashville, Tenn.

Carson and Dempsey both deny absolutely that the Germans of the submarine were shot either in the water or on board the Nicosian. They are uncertain as to what flag the Baralong flew on arriving on the scene.

Carson is quoted as being absolutely sure that the Baralong's captain, when he ordered a search of the Nicosian, said nothing about not taking prisoners or about shooting Germans found aboard. He supposes the report of such shooting arose from the fact that shots were heard, which were fired by the muleteers on board the Nicosian to put wounded mules out of their misery.

Dempsey is quoted as saying that two of the Americans on board the Nicosian, who testified that they witnessed the killing of eleven helpless Germans by British marines—Charles G. Hightower and R. H. Crosby, both of Crystal City, Tex.—had a grudge against the English members of the Nicosian's crew.

The circumstances attending the destruction of the submarine have been the subject of direct correspondence between the United States and Great Britain. The proposal of Sir Edward Grey referred to above was set out in an official statement issued at London on the 5th inst. as follows:

Sir Edward Grey (Secretary for Foreign Affairs) has answered the complaint by the Germans through the American Embassies regarding the destruction off the coast of Ireland of a German submarine and crew by the British auxiliary Baralong, by referring to various German outrages. Sir Edward Grey offers to submit such incidents, including the Baralong case to an impartial tribunal composed say, of officers of the United States Navy.

The Foreign Office has presented to the House of Commons the full correspondence between Ambassador Page and Sir Edward Grey concerning the case. A memorandum from Germany concerning the sinking of the submarine includes affidavits from six Americans—J. M. Garrett of Kiln, Miss.; Charles G. Hightower of Crystal City, Tex.; Bud Emerson Palen of Detroit, Mich.; Edward Clark of Detroit; R. H. Crosby of Crystal City, Tex., and James J. Curran, Chicago. The above were all muleteers aboard the steamer Nicosian and witnessed the Baralong's destruction of the submarine.

A further affidavit from Larimore Holland of Chattanooga, Tenn., who was a member of the crew of the Nicosian, was submitted. All the affidavits speak of the Baralong as disguised and flying the American flag.

In indicating that little hope was entertained that Germany would meet Sir Edward Grey's suggestion for a neutral board to consider the Baralong case in conjunction with the charges against German submarines, advices from London on the 5th stated that if the controversy was carried further Great Britain would very likely take the stand that the affidavits of the muleteers provide insufficient and unreliable evidence concerning the charges made. Advices from Washington on the 5th stated that it was authoritatively announced on that date that the United States Government would not agree to the suggestion by Sir Edward Grey to Germany that a tribunal of American naval officers investigate belligerent charges and counter charges of inhuman conduct by naval officers. The German Government's statement

embodying the rejection of the proposal was printed in the New York "Times" of the 16th inst. as follows:

The British Government answered the German memorandum in the Baralong case by expressing doubts, on the one hand, of the correctness of the facts communicated by the German Government and by making an accusation, on the other hand, against German military and naval forces of having deliberately committed countless crimes against international law and humanity which had been unpunished, and compared with which the alleged offense of the captain and crew of the Baralong fades into insignificance. The British Government has contented itself with mentioning, without any evidence, three incidents in connection with naval warfare in which German officers are alleged to have committed atrocities in violation of international law.

The British Government proposes an investigation of these cases by a court composed of American naval officers, and under this condition is ready to submit the Baralong case to the same court.

The German Government protests most sharply against the unprecedented and unprovoked accusations of the British Government in regard to the German army and navy, and the imputation that the German authorities have not dealt with any such crimes as have come to their attention. The German army and navy in this war observe the principles of international law and humanity, and the higher authorities insist that in the event offenses are committed they shall be investigated most closely and punished sternly.

The three cases mentioned by the British Government were investigated thoroughly at the time by competent German authorities.

First, in the case of the sinking of the Arabic by a German submarine, the investigation showed that the submarine commander was forced from circumstances to draw the conclusion that the steamer was attempting to ram his craft. He therefore believed himself to be acting in justifiable self-defense when he attacked the ship.

The second case mentioned—the attack of a German destroyer upon a British submarine—occurred in this manner: A fight developed in those (sic) waters between two ships, in which the submarine defended itself by gunfire. The British Government can have little ground for advancing the charge that Danish neutrality was violated by the German attack, in view of the fact that British naval forces in a series of cases attacked German ships in neutral waters.

Finally, in the case of the destruction of the British steamer Ruel, the German submarine merely applied measures of reprisal announced by Germany in February 1915. These measures are in harmony with international law, because England is endeavoring by illegal means to tie up the legitimate maritime commerce between Germany and neutral countries, to cut off Germany from all imports and thereby starve the German people. Appropriate reprisals are permissible against measures in violation of international law.

In all three cases the German naval forces intended only to destroy hostile ships, and in no way to slay helpless persons who were attempting to save their lives. The assertions to the contrary of the British Government must be repudiated with all decisiveness as untrue.

The German Government is of the opinion that it must reject as unacceptable the British proposal to submit these three cases, together with the Baralong case, to investigation by a court of American naval officers. It takes the standpoint that charges against members of the German forces must be investigated by its own competent authorities, and that the persons accused be given every surety of an unprejudiced verdict, with just punishment where necessary. In the Baralong case it has advanced to the British Government no request other than this, not doubting for a moment that a court-martial composed of British naval officers would inflict suitable punishment for the cowardly and perfidious murder. This request was the more justifiable because of the fact that the guilt of the commander and crew of the Baralong was established practically beyond doubt by affidavits made by Americans, who are neutral witnesses, and submitted to the British Government.

The manner in which the British Government has answered the German memorandum does not correspond in form and contents with the gravity of the situation, and makes it impossible for the German Government to negotiate further with the British Government in regard to this matter. The German Government, therefore, takes the ground, as the final result of the negotiations, that the British Government, under empty pretexts, has left unfulfilled the justified demands for an investigation of the Baralong case, and thereby has made itself responsible for the crime of defying international law and humanity, showing that it desires no longer to observe, in respect to German submarines, one of the first rules of war, namely to spare enemies incapacitated for further action, in order to prevent them from conducting warfare at sea in accordance with established international law.

Inasmuch as the British Government has declined to make amends for this outrageous incident, the German Government feels itself compelled to take into its own hands punishment for this unatoned crime, and to adopt measures of reprisal corresponding with the provocation.

The British official view on the German note regarding the Baralong was given out on the 19th inst. as follows:

The Germans claim that their army and navy have observed during the present war the principles of international law and humanity and that the German authorities take care that all violations will be carefully investigated and punished.

Some surprise is expressed that the nation whose armed forces have been responsible for the sack of Louvain, the murder of hundreds of unoffending men, women and children on the Lusitania and other ships, the execution of Edith Cavell, the introduction of poisonous gases, the poisoning of wells, attempted torpedoing of hospital ships and countless other atrocities, should describe their methods of warfare as humane.

It is further pointed out that it would be interesting to know how many German subjects, if any, have been punished for these atrocities. The Germans claim that the Arabic was torpedoed because the commander of the submarine had the conviction that the Arabic was about to ram the submarine. The true facts are that the Arabic was deliberately sunk by a German submarine without warning, and that she neither attempted to attack the submarine nor escape from it.

With regard to the destruction of the British submarine E-13 in Danish waters by a German torpedo boat destroyer, it is claimed that it came to a fight between the war vessels and that the submarine defended itself with gunfire. The true facts are as follows: The Germans found the submarine stranded in neutral waters and incapable of either offense or defense. The German destroyer fired a torpedo at the E-13. The torpedo exploded close to her. At the same moment the German destroyer fired with all her guns, and the commander of the E-13, whose submarine was afire fore and aft and who was unable to defend himself, owing to being argound, gave orders to the crew to abandon her. While the men were in the water they were fired on by machine guns and with shrapnel.

The Germans defend their action in the case of the Ruel on the ground that it was a measure of reprisal in accordance with measures announced by the German Government in February 1915. It is claimed that these reprisals

are legitimate owing to the action of Great Britain in attempting to cut off from Germany all imports and starve the German people. The Germans thus maintain their submarine policy in consequence of the British measures against German trade.

This is, of course, quite untrue, the exact opposite being the case. As far back as December, 1914, Admiral von Tirpitz foreshadowed the submarine blockade of Great Britain, and submarine attacks were made on a merchant ship and a hospital ship on Jan. 30 and Feb. 1, respectively. Moreover, as far back as September 1914, a Dutch ship with a cargo of grain for Dublin and Belfast, was sunk by the Karlsruhe, and the American ship W. P. Frye similarly was sunk on Jan. 28.

Further, on Feb. 4 the German Government declared their intention of instituting a general submarine blockade of Great Britain and Ireland, with the avowed purpose of cutting off all supplies from these islands, and this blockade was put into effect on Feb. 18.

It was only on March 11 that the British Government put into force, as a means of reprisals, measures against German trade, which the German Government now try to maintain were the cause of their submarine policy.

The Germans maintain that in the cases of the Arabic, the E-13 and the Ruel they were only aiming at the destruction of hostile ships, and in no wise the destruction of helpless persons. The death roll of the Arabic, the shelling of British sailors as they were swimming ashore after abandoning the E-13, and the firing on the crew of the Ruel who were attempting to save themselves in the boats, sufficiently answer this claim.

With regard to the German refusal to submit the Baralong case and the three cases put forward by the British Government for investigation by an impartial neutral tribunal, this action seems hard to explain if the Germans are really so convinced as they say of the guilt of the British commander and the innocence of the perpetrators of the three outrages cited by the British Government.

So far as Great Britain is concerned, it is entirely untrue to state that the British Government have left unfulfilled a just demand for investigation. They have proposed it, and it is the Germans who have rejected it, doubtless because they know full well that the cases in which they are defendants would be decided against them by any impartial tribunal.

INCOME TAX RULING AUTHORIZING USE OF FACSIMILE SIGNATURES ON OWNERSHIP CERTIFICATES

Under a ruling issued by the Commissioner of Internal Revenue on Nov. 1 banks and trust companies having a large number of income tax ownership certificates to execute, may sign the same with facsimile stamps. The following is the ruling:

EXECUTION OF INCOME TAX OWNERSHIP CERTIFICATES BY BANKS AND TRUST COMPANIES.

TREASURY DEPARTMENT,
Office of the Commissioner of Internal Revenue.
Washington, D. C., Nov. 1 1915.

To Collectors of Internal Revenue:

You are advised that as a convenience to banks and trust companies having a large number of ownership certificates to execute in the collection of interest on bonds, it is hereby provided that the name of the bank or trust company may be printed or stamped, and the facsimile of the signature of the person authorized to sign for the bank or trust company in executing the said ownership certificates may be printed or stamped on the certificates; *Provided*, That in all cases the bank or trust company shall first file with the Commissioner of Internal Revenue a certificate of its authorization in substantially the following form:

----- (City)
----- (Date)

The Commissioner of Internal Revenue, Washington, D. C.

"The undersigned hereby authorizes the use of the facsimile signature shown below upon all income tax ownership certificates issued in its name until this authorization is revoked by written notice to you.

(Name of bank or trust company)
By -----
(Signature of person authorized)

(Official position)

Facsimile signature of person authorized to sign.)"

G. E. FLETCHER,
Acting Commissioner of Internal Revenue.

Approved:
W. G. McADOO, Secretary of the Treasury.

DEDUCTIONS BY FIDUCIARIES FOR DEPRECIATION.

A Treasury ruling bearing on the income tax denies to fiduciaries the right to claim a deduction for depreciation from the gross income of beneficiaries when no depreciation reserve is maintained, but the amount so claimed is actually paid to the beneficiary as income. We quote the ruling below:

(T. D. 2267.)

INCOME TAX.

Depreciation not allowed fiduciaries as a deduction from gross income in cases where no depreciation reserve is maintained, but the amount claimed as a deduction for depreciation is paid to the beneficiary as income.

TREASURY DEPARTMENT.

Office of the Commissioner of Internal Revenue.
Washington, D. C., November 5 1915.

To Collectors of Internal Revenue:

In the case of a trust estate where the terms of the will or trust or the decree of a court of competent jurisdiction provide for keeping the corpus of the estate intact and where physical property forming a part of the corpus of such estate has suffered depreciation through its employment in business this office will permit a deduction from gross income for the purpose of caring for this depreciation, where the deduction is applied or held by the fiduciary for making good such depreciation. No depreciation deduction will be permitted by fiduciaries otherwise than as here provided. Fiduciaries should set forth in connection with their returns the provision of the will or trust or decree requiring such depreciation deduction where any exists, or that actual depreciation occurs, the amount thereof, and that the same has been or will be preserved and applied as such.

The intent and purpose of this regulation is to deny to fiduciaries the right of claiming a deduction for depreciation in return for the income tax of beneficiaries when, in fact, no depreciation reserve is established nor is authorized to be established, but the amount claimed as a deduction for depreciation is actually paid to the beneficiary as income.

All amounts paid by fiduciaries to beneficiaries of trust estates from the income of such trust estates are held to be distributions of income and will be treated for income-tax purposes in accordance with the provisions of the law and regulations applicable to the income of such beneficiaries.

Nothing in this regulation shall be construed to deny the right of trustees to make deductions from gross income for expenses actually incurred for repairs and such other necessary expenses other than betterments as may be required to preserve the corpus of the estate in accordance with the facts, actual application, or reservation of the necessary amounts or proper provisions of the trust, the requirements of law, or the order of a court of competent jurisdiction.

G. E. FLETCHER,

Acting Commissioner of Internal Revenue.

Approved, December 6 1915:

W. G. McADOO,

Secretary of the Treasury.

DIVIDENDS TO BE PAID INCOME FOR YEAR IN WHICH RECEIVED.

Cash dividends declared and paid after March 1 1913 constitute taxable income in the hands of shareholders or beneficiaries when received, and must be returned when the total net income of any individual is in excess of \$20,000, inclusive of such dividends, and the additional tax should be paid thereon as on income for the year in which such dividends are received without regard to the period in which the profits or surplus out of which they are paid were earned. This is the substance of a decision made known by the Treasury Department on Dec. 22, which we print below:

Revision of T. D. 2163 of Feb. 18 1915 defining the taxable status of stock dividends paid on the capital stock from the current net earnings or established surplus created from the net earnings of corporations, joint stock companies or associations and insurance companies taxable upon their net income.

TREASURY DEPARTMENT,

Office of Commissioner of Internal Revenue.

Washington, D. C., Dec. 22 1915.

To Collectors of Internal Revenue:

Cash dividends or their equivalent paid from the net earnings or the established surplus or undivided profits of corporations, joint stock companies or associations, and insurance companies, if declared and paid on or after March 1 1913, constitute taxable income in the hands of shareholders or beneficiaries when received, and should be returned when the total net income of any individual is in excess of \$20,000, inclusive of such dividends, and the additional tax should be paid thereon as on income for the year in which such dividends were received, without regard to the period in which the profits or surplus were earned or the period during which they were carried as surplus or undivided profits in the treasury or on the books of the corporations, &c.

Stock dividends paid from the net earnings or the established surplus or undivided profits of corporations, joint stock companies or associations, and insurance companies, are held to be the equivalent of cash, and to constitute taxable income under the same conditions as cash dividends.

T. D. 2163 of Feb. 18 1915 is hereby revised, and all rulings or parts of rulings heretofore made which are in conflict herewith are hereby revoked.

W. H. OSBORN, Commissioner of Internal Revenue.

Approved: W. G. McADOO, Secretary of the Treasury.

INDICTMENTS UNDER INCOME TAX LAW.

George Silva, Secretary, Treasurer and General Manager of Sciana & Co., feather importers, was sentenced by Judge Hough of the U. S. District Court on Dec. 21 to thirty days in the Tombs for defrauding the Government of customs and internal revenue taxes. His firm was also ordered to pay a fine of \$5,000, while he himself was fined \$6,003. Silva was named on Dec. 8 as a defendant in what is said to be the first indictments ever returned by the Federal Grand Jury for an alleged failure to make proper returns under the income tax law. Of the two indictments against him, one is said to have charged him with violating Section 11, paragraph F, of the income tax law of Oct. 3 1913 by swearing to returns misrepresenting the income of Sciana & Co.; in the other indictment he and Henry Blumenfeld-Sciana were charged with participation in a conspiracy under which the Government was defrauded of about \$4,000 in internal revenue taxes. Henry Blumenfeld-Sciana is President of the Societe Anonyme Sciana of Paris, the parent concern of Sciana & Co. On Dec. 13 a settlement was effected of a suit brought by the Government against Sciana & Co. charging them with having defrauded the United States of duties on more than \$2,250,000 worth of merchandise during the last ten years; with the consent of the Treasury Department, Assistant District Attorney Carstarphen agreed to accept the compromise offered by the firm's counsel calling for the payment by it of \$111,000. It was stated that the shortage in duty for the period covered by the suit amounted to \$39,000. The additional \$72,000 was imposed as a penalty. When pleading guilty on Dec. 15 to the indictments against him, Silva pointed out that the company had made good its debt to the Government and had promised to make good the corporation taxes.

INCOME TAX—RULINGS AND DECISIONS. BAD DEBTS—WHEN DEDUCTIBLE.

A ruling governing deductions from income for bad debts on account of unpaid wages, salaries, rents, &c., has been issued by the Treasury Department under date of July 13, this regulation revising one on the same subject given out by the Department on April 28. Debts arising from unpaid wages, salaries, rents and items of similar taxable income due and payable on or after March 1 1913 will not be allowed as deductions unless the income they represent has been included in a gross return of income for the year in which the deduction as a bad debt is sought to be made, or in a previous year, and the debts have been actually ascertained to be worthless and charged off.

The following is the text of the new ruling:

[T. D. 2224.]

INCOME TAX.

Revising T. D. 2201 of April 28 1915 relative to bad debts as an allowable deduction under paragraph B of the Act of October 3 1913.

TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue.

Washington, D. C., July 13 1915.

To Collectors of Internal Revenue:

Debts arising from unpaid wages, salaries, rents and items of similar taxable income due and payable on or after March 1 1913 will not be allowed as general deductions under paragraph B of the income tax law unless the income which they represent has been included in a return of gross income for the year in which the deduction as a bad debt is sought to be made or in a previous year, and the debts themselves have been actually ascertained to be worthless and charged off.

All debts representing amounts that became due and payable prior to March 1 1913 and not ascertained to be worthless prior to that date whether representing income or a return of capital, are held to be allowable deductions under paragraph B of the law in a return of income for the year in which they are actually ascertained to be worthless and are charged off.

T. D. 2201 and all other regulations inconsistent herewith are hereby suspended.

DAVID A. GATES,

Acting Commissioner of Internal Revenue.

Approved:

BYRON R. NEWTON, Acting Secretary of the Treasury.

INCOME TAX REGULATIONS APPLYING TO TRUSTEES OF ESTATES.

Guardians, trustees, executors and others acting in a fiduciary capacity are designated the "source" for the purpose of collecting the income tax derived from estates held in trust, under a ruling of the Treasury Department made public on July 26, in a letter of instruction to Internal Revenue Collectors. The following is the regulation:

[T. D. 2231.]

AMENDMENT OF REGULATIONS REQUIRING RETURN AND PAYMENT OF TAX BY FIDUCIARIES UNDER TRUST ESTATES.

TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue.

Washington, D. C., July 26 1915.

To Collectors of Internal Revenue:

Guardians, trustees, executors, administrators, agents, receivers, conservators and all persons, corporations or associations acting in any fiduciary capacity hereinafter referred to as fiduciary agents, who hold in trust an estate of another person or persons, shall be designated the "source" for the purpose of collecting the income tax, and by filing notice with other debtors or withholding agents said fiduciary shall be exempt from having any income, due to them as such, withheld for any income tax by any other debtor or withholding agent. Other debtors or withholding agents, upon receipt of such notice, shall not withhold any part of such income from said fiduciary and will not in such case be held liable for normal tax of 1% due thereon. The form of notice to be filed with the debtor or withholding agent by fiduciary will be on Form 1015. Where such exemption is not claimed notice thereof on Form 1019 should be filed with the withholding agent; provided, that Form 1019 cannot be used when the income affected is payable by the fiduciary to a beneficiary who would not be liable under the statute for income tax, if such income were payable to such beneficiary directly.

Fiduciaries shall, on or before March 1 of each year, make and render a return, in form prescribed by the Commissioner of Internal Revenue, of the income coming into their custody or control and management from each trust estate when the annual interest of any beneficiary in the income of said trust estate subject to the normal tax is in excess of \$3,000, and also when the undistributed income of the estate (as an entity or beneficiary in and of itself for tax purposes), consisting of income from dividends of corporations and other income (or of dividends alone), shall exceed \$20,000. In such cases the estate shall be reported as a beneficiary for the undistributed income.

Notice of failure to file a return as required shall be served upon the fiduciary (see Article 18.)

The entries on the first page of Form 1041 in column 3, headed "Beneficiaries' interest in amount reported on line 5, whether distributed or not," should not include their respective shares of income derived from dividends on the stock or from the net earnings of corporations, joint stock companies, &c., subject to like tax, or the income on which the normal tax has been deducted and withheld at the source by the debtor or prior withholding agent. These two items should be treated as deductions in determining the amount of income subject to the normal tax and for which the fiduciary as withholding agent is to account.

The income of trust estates, as any other income, is subject to the income tax. When such income is received annually by a beneficiary of an estate the fiduciary will withhold the normal tax due and subject to withholding by him. Any part of the annual income of trust estates not distributed becomes an entity and, as such, is liable for the normal and additional tax, which must be paid by the fiduciary. When the beneficiary is not *in esse* and the income of the estate is retained by the fiduciary, such income will be taxable to the estate as for an individual and the fiduciary will pay the tax, both normal and additional. When the beneficiary receives a part only of the income to which he is entitled from the estate, and the

balance is retained by the fiduciary, the normal tax will be withheld on the income paid to the beneficiary and the amount of such income retained by the fiduciary will be treated as income taxable to the estate for both the normal and additional tax, which tax will be paid by the fiduciary. When the gross net income not distributed and remaining in the hands of a fiduciary is less than \$20,000 the estate will be listed as a beneficiary and only the normal income tax will be assessable, and such tax will be paid by the fiduciary. When the gross net income not distributed and remaining in the hands of a fiduciary exceeds \$20,000 such income is subject to both the normal and additional tax and the estate will be listed as a beneficiary, and both the normal and additional tax will be paid by the fiduciary.

In all cases where fiduciaries act for minors or other incompetents, they are held, for the purpose of the income tax, to be acting as the agents of such minors or other incompetents, and must pay all tax (normal and additional) chargeable on such income in their hands as though the persons for whom they act were acting for themselves.

T. D. 1906 and T. D. 1943 and Articles 70, 71, 74 and 75 of Regulations 33, and all other regulations so far as inconsistent herewith are hereby suspended.

Approved,
BYRON R. NEWTON,
Acting Secretary of the Treasury.

W. H. OSBORN,
Commissioner of Internal Revenue.

ALIENS EMPLOYED IN U. S. BUT RESIDING ELSEWHERE SUBJECT TO TAX.

Under a decision of the Treasury Department of Sept. 17 an alien permanently occupied or employed in the United States, even though his domicile may be located outside the country, is subject to the income tax law. The ruling is set out as follows:

(T. D. 2242.)
INCOME TAX.

Non-resident aliens—Definition of residence in subdivision 1, paragraph A, and T. D. 2109 of Dec. 28 1914:

TREASURY DEPARTMENT,
Office of Commissioner of Internal Revenue.

Washington, D. C., Sept. 17 1915.

To Collectors of Internal Revenue:

"Residence," as used in subdivision 1 of paragraph A of the Act of Oct. 3 1913, and T. D. 2109, is held to be:

"That place where a man has his true, fixed and permanent home and principal establishment, and to which, whenever he is absent, he has the intention of returning, and indicates permanency of occupation as distinct from lodging or boarding, or temporary occupation."

For the purposes of the income tax it is held that where for business purposes or otherwise an alien is permanently located in the United States, has there his principal business establishment and is there permanently occupied or employed, even though his domicile may be without the United States, he will be held to be within the definition of "every person residing in the United States though not a citizen thereof," * * * while aliens who are physically present in the United States but only temporarily resident or employed therein (as for a season or other similarly definite term and with the expectation or intention of leaving the United States upon the termination of employment or accomplishment of the purpose which necessitated presence in the United States) are within the class of "persons residing elsewhere." * * *

Aliens coming to the United States with the intention of becoming residents thereof within the meaning and intent of the income tax statute may establish that fact and have the privilege of resident aliens under the statute by filing with withholding agents a certificate in the following form, under oath, and which certificate shall be filed by said withholding agents with collectors of internal revenue as justification for withholding on the basis of "residence" in the United States:

CERTIFICATE.

Certificate of residence—Claim by aliens.

Form—Treasury Department Internal Revenue—Income Tax.

(To be filed by aliens with withholding agents when residence in the United States is a fact, for the purpose of claiming the benefit of residence for income-tax purposes, where otherwise status would be that of a non-resident alien.)

I hereby declare that I am a citizen or subject of.....; that I arrived in the United States on or about....., and that it is my intention to establish and maintain a residence in the United States; that the address in the United States where any and all notices and communications relative to my liability for any income tax may be sent or mailed to me is

(Street and number.) (City.) (State.)

(Signed)

Sworn to and subscribed before me this.....day of.....191..

(Official capacity.)

Said certificate shall be in size 8 by 3½ inches and shall be printed to read from left to right along the 8-inch dimension. It shall be printed on blue paper corresponding in weight and texture to white writing paper, 21 by 32, about 40 pounds to the ream of 500 sheets, and will be provided by the Government and furnished without cost to the user thereof.

DAVID A. GATES,

Acting Commissioner of Internal Revenue.

Approved:
WM. P. MALBURN,
Acting Secretary of the Treasury.

INCREASED PENALTY FOR FALSE RETURNS OF TAXES.

Notice that a penalty of 100% will be imposed on the total assessment of taxes for false or fraudulent returns is contained in a regulation issued by the Commissioner of Internal Revenue on Dec. 7. The 100% penalty had previously been made to apply only on that portion of the tax over and above that shown to be due by the false return. The ruling says:

Section 3172 R. S., as amended, provides: "That it shall be the duty of any person, partnership, firm, association or corporation, made liable to any duty, special tax, or other taxes imposed by law * * * to make a list or return, verified by oath or affirmation, to the collector or a deputy collector of the district where located * * *."

Section 3176 R. S., as amended, provides that:

" * * * The Commissioner of Internal Revenue shall assess all taxes not paid by stamp * * * and in case of any return of a false or fraudulent list or valuation intentionally he shall add one hundred per centum to such tax * * *."

The penalty thus imposed is for the offense committed. If a party liable to tax for the entire year falsely states in this return that he is liable for a portion only of that year, the return so made is false, not only as to that portion of the year omitted, but as to the remaining portion falsely represented as the actual period of liability. In all such cases this office holds that the 100 per cent penalty applies to the full amount of tax involved; and so much of Treasury decision 21517 of Aug. 12 1899 as states that this penalty is always computed upon the amount actually due over and above that shown to be due by the false return, is hereby revoked.

ARRESTS FOR SALE OF INCOME TAX LISTS.

John V. Diefenthaler, First Deputy Collector of Internal Revenue in Newark, and Miss Mary A. Duley, a temporary clerk in the Internal Revenue office, were arrested on Dec. 1 on a charge of having sold a list of income tax payers in violation of a Federal statute. They were arraigned before United States Commissioner Semple and released under \$1,000 bail. At the time of the arrest Collector Charles V. Duffy of Newark said:

The lists offered for sale contained no information as to income or the source of income of taxpayers, but merely gave the names and addresses. They succeeded in disposing of one complete list, which has been recovered.

STOCK GIVEN AS CONSIDERATION FOR REAL ESTATE TAXABLE UNDER WAR REVENUE ACT.

That stock in a corporation is a valuable consideration for the transfer of real property and a deed conveying real estate to a corporation for such consideration is taxable is the substance of a ruling of the Treasury Department, which we give below:

TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue.

Washington, D. C., January 7 1916.

Sir.—In response to your communication of the 30th ultimo, you are advised that stock in a corporation is a valuable consideration for the transfer of real property and a deed conveying real estate to a corporation for such consideration is taxable under the Act of October 22 1914.

The tax should be computed on the value of the interest in the property conveyed, as outlined in T. D. 2115 and T. D. 2123.

Respectfully,

G. E. FLETCHER,

Acting Commissioner of Internal Revenue.

Collector Internal Revenue, San Francisco, Calif.

WAR REVENUE ACT—RULING ON AFFIXING STAMPS ON STOCK TRANSFERS.

A ruling regarding the proper method of affixing documentary stamps upon the transfer of certificates of stock was issued on December 30 as follows:

TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue.

Washington, D. C., December 30 1915.

Gentlemen.—Answering your communication of the 21st instant, in which you request to be advised as to the proper method of affixing documentary stamps upon certificates of stock transferred, you are informed that under Schedule A, Act of October 22 1914, in case of a sale of certificates of stock where the evidence of transfer is shown only by the books of the company, the requisite stamps should be affixed to the books; where the change of ownership is evidenced by the indorsement of the certificate of stock from the seller to the purchaser, the requisite stamps should be affixed upon the certificate indorsed, and not upon the new certificate issued to the purchaser by the transfer agent in exchange for the old certificate, and in case of an agreement to sell certificates of stock, or where the transfer is by delivery of the certificates indorsed in blank, there is required to be made and delivered by the seller to the buyer a bill or memorandum of such sale, to which the requisite stamps shall be affixed.

Respectfully,

DAVID A. GATES,

Acting Commissioner of Internal Revenue.

WAR REVENUE TAX RULING CONCERNING TAXABILITY OF BONDS GIVEN IN CONNECTION WITH A MORTGAGE.

Under a ruling of the Treasury Department issued under date of the 7th inst. a bond executed by a corporation for the payment of a specific sum of money is taxable at the rate of 5 cents for each \$100 of face value or fraction thereof. Under the same ruling it is held that a bond executed by a corporation for a penal amount and containing certain penal conditions is taxable at the rate of 50 cents, unless such bond is executed with a surety transacting the business of fidelity insurance, &c. We quote the ruling below:

TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue.

Washington, D. C., January 7 1916.

Gentlemen.—In response to your communication of the 24th ultimo, you are advised that a bond executed by a corporation for the payment of a specific sum of money, such as a bond given in connection with a mortgage on real property, is taxable under the first paragraph of Schedule A at the rate of 5 cents for each \$100 of face value or fraction thereof.

A bond, however, executed by a corporation in a penal sum, such as double the amount of indebtedness, and given in connection with a mortgage as security for a loan, or an indemnity bond given by a corporation to secure payment of interest, insurance, and tax assessments, or for the performance of some duty, as that of receiver, is taxable under the seventh paragraph of Schedule A at the rate of 50 cents, unless such bond

is executed with "a person, association, company, or corporation transacting the business of fidelity, employer's liability * * * or other branch of insurance" as surety, in which case it is taxable under the sixteenth paragraph of schedule A at the rate of $\frac{1}{2}$ of 1 cent on each \$1 or fractional part thereof upon the amount of the premium charged.

Respectfully,

G. E. FLETCHER,
Acting Commissioner of Internal Revenue.

RULING CONCERNING WAR TAX ON DEEDS EXECUTED AFTER DEC. 1914 CONVEYING PROPERTY PRIOR THERETO.

Still another ruling of the 7th inst. sets out that deeds executed and delivered on or after Dec. 1 1914, conveying property in pursuance of a contract made prior to that time are taxable. This decision is as follows:

TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue.

Washington, D. C., January 7 1916.

Sir.—In response to your communication of the 1st instant, you are advised that a deed executed and delivered on or after December 1 1914, conveying property in pursuance of a contract made prior to that time, the consideration for which was paid in installments, is taxable under the Act of October 22 1914, and the tax should be computed upon the actual consideration given or the value of the interest in the property conveyed, as stated in T. D. 2115 and T. D. 2123.

The tax is imposed upon the deed and not upon the contract of sale.

Respectfully,

G. E. FLETCHER,
Acting Commissioner of Internal Revenue.

LIABILITY AS BROKER UNDER WAR REVENUE ACT.

Bearing on the special tax liability as broker under the War Revenue Act, the Treasury Department, in a ruling issued under date of Oct. 6, held that if a person is engaged in the business of purchasing stocks, bonds, notes, &c., solely for himself and for investment purposes, he incurs liability as a broker. This ruling was rescinded on Nov. 15, when the Department reversed its edict of the previous month and decided that the special tax liability as broker is not incurred on account of a person negotiating purchases of stocks, bonds, &c., solely for himself. We give below both the latest and earlier decisions in the matter.

(T. D. 2263.)

EMERGENCY REVENUE LAW.

Revoking T. D. 2249, regarding special tax liability as brokers by dealers in notes and other securities.

TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue.

Washington, D. C., November 15 1915.

To Collectors of Internal Revenue, Revenue Agents and Others Concerned:

Upon further consideration, this office has decided to revoke the ruling laid down in T. D. 2249. Accordingly, special-tax liability as broker is not incurred on account of a person negotiating purchases of stocks, bonds, &c., solely for himself.

W. H. OSBORN,
Commissioner of Internal Revenue.

Approved:

BYRON R. NEWTON,
Acting Secretary of the Treasury.

(T. D. 2249.)

EMERGENCY REVENUE LAW.

Ruling as to special tax liability as brokers by dealers in notes and other securities.

TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue.

Washington, D. C., October 6 1915.

Sir.—This office is in receipt of your communication of the 2d instant, regarding a client of yours who has paid special tax as broker under the provisions of the second subdivision of Section 3, Act of October 22 1914.

You state that your client is engaged in the business of buying notes and other securities, but that such purchases are made solely for the purpose of investment and not for negotiation, you request to be advised as to whether or not special tax liability as broker is incurred.

Replying, you are informed that under the second subdivision of Section 3, Act aforesaid, a broker is defined as "every person, firm or company whose business it is to negotiate purchases or sales of stocks, bonds, exchange, bullion, coined money, bank notes, promissory notes, or other securities for themselves or others." Therefore, if a person is engaged in business in purchasing stocks, bonds, notes, &c., solely for himself and for investment purposes, he incurs liability as a broker.

In the case of *Warren et al. vs. Shook* (91 U. S. 704), the Court used the following language:

"It is only when making sales and purchases in his business, his trade, his profession, his means of getting his living, or making his fortune that he becomes a broker within the meaning of the statute."

Respectfully,

W. H. OSBORN,
Commissioner of Internal Revenue.

TAXABILITY OF "GOLD" COUPON NOTES UNDER WAR REVENUE ACT.

It has been decided that "gold coupon notes" issued in series by a corporation under the terms and conditions of an indenture of trust are taxable under the War Revenue Act the same as bonds, debentures, or certificates of indebtedness, and not as promissory notes; in the former case the tax is five cents for each \$100, face value, or fraction thereof; in the latter case the tax is two cents for each \$100,

or fraction thereof. The decision as announced as follows by the office of the Commissioner of Internal Revenue:

(T. D. 2,257.)

EMERGENCY REVENUE LAW.—BONDS, DEBENTURES AND CERTIFICATES OF INDEBTEDNESS.

"Gold coupon notes" issued in series by a corporation under the terms and conditions of an indenture of trust are taxable under the first paragraph of Schedule A and not as promissory notes.

TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue.

Washington, D. C., October 30 1915.

Gentlemen—Receipt is acknowledged of your communication of the 27th inst., in which there is submitted a copy of a form of "gold note" executed by a corporation in series under an indenture of trust, and you request to be advised if such notes are taxable under the first paragraph of Schedule A, as bonds, debentures and certificates of indebtedness, or under the fourth paragraph as promissory notes.

This instrument, issued in the amount of \$1,000, with interest coupons attached, is a written promise made by a corporation to pay a certain sum of money to the holder thereof under certain terms and conditions prescribed by the indenture of trust.

It appears from copies of similar notes and indentures of trust submitted to this office for examination that such notes are issued in series; they may at any time upon notice be called for payment at the face value and accrued interest; registration is provided for upon transfer or assignment; and a trustee's certificate is attached to each instrument.

In reply you are advised that under the first paragraph of Schedule A of the Act of October 22 1914, Congress imposed a tax of 5 cents for each \$100, face value or fraction thereof, upon bonds, debentures, or certificates of indebtedness issued by any association, company or corporation, and in the opinion of this office, the above described instrument appears to be more in the nature of the instrument specified in that section than of a simple promissory note.

This "gold note" therefore, should be taxed at the rate of 5 cents for each \$100, face value, or fraction thereof.

Respectfully,

G. E. FLETCHER,
Acting Commissioner of Internal Revenue.

Messrs. -----

PROMISSORY NOTES ISSUED PRIOR TO DEC. 1 1914 AND RENEWED ARE SUBJECT TO REVENUE TAX.

Promissory notes issued prior to Dec. 1 1914 and renewed or extended after that date are taxable under the War Revenue Act, according to a decision of the Treasury Department promulgated on Nov. 22. We give the ruling below:

(T. D. 2265.)

TREASURY DEPARTMENT.

Office of Commissioners of Internal Revenue.

Washington, D. C., Nov. 22 1915.

Sir—In response to your communication of the 16th inst., you are advised that a promissory note issued prior to Dec. 1 1914 and renewed or extended after that date would be taxable under the Act of Oct. 22 1914. (See T. D. 2170.)

With respect to what constitutes a renewal of a promissory note, this office has made the following ruling:

A written agreement, either attached or unattached to a promissory note, or in the form of an endorsement on the note, such as "Renewed" or "Extended" to a certain date, evidencing payment and acceptance of interest in advance to a time certain, subsequent to maturity, constitutes a renewal of the note and is subject to tax as such under the above Act.

On the other hand, part payment of a note after it has become due, or payment of accrued interest after maturity, the note being allowed to run, and the holder neither losing nor postponing his right of action, is merely in the nature of a forbearance, and is not taxable under said Act as a renewal.

Respectfully,

DAVID A. GATES,
Acting Commissioner of Internal Revenue.

Mr. -----

INTEREST NOT DEDUCTIBLE BEYOND FACE VALUE OF CAPITAL FOR CORPORATION TAX.

In an opinion handed down on Nov. 8 by the United States Supreme Court in the action brought by the Forty-two Broadway Co., a realty corporation, it is held that interest paid on bonded indebtedness is not deductible beyond the face value of the capital in arriving at the amount of tax a corporation shall pay under the Corporation Tax Act of 1909. The company owns and rents the office building at 42 Broadway on land owned and purchased by it. It has a nominal capital of \$600 in \$100 shares, and had claimed credit deductions for interest paid on its bonded debt of \$4,750,000. Suit was brought by the company in the New York Courts to recover \$1,700 tax paid under the Act. The District Court held that the interest payments upon the mortgage indebtedness were deductible from gross income and gave judgment against the collector for a refund of the entire tax. This decision was sustained by the Circuit Court of Appeals. The Government contended that under the wording of the Act the credit deduction could not exceed the amount of the capital of the corporation. The provisions of the second paragraph of section 38 are set out as follows:

Such net income shall be ascertained by deducting from the gross amount of the income of such corporation, joint stock company or association or insurance company received within the year from all sources; first, all the ordinary and necessary expenses actually paid within the year out of income in the maintenance and operation of its business and properties;

including all charges, such as rentals or franchise payments, required to be made as a condition to the continued use or possession of property; third, interest actually paid within the year on its bonded or other indebtedness to an amount of such bonded and other indebtedness not exceeding the paid-up capital stock of such corporation, joint stock company, &c.

In expressing the views of the Court, Justice Pitney said: "There was error, it seems to us, in seeking a theoretically accurate definition of the 'net income' instead of adopting the meaning which is so clearly defined in the Act itself." The opinion furthermore said:

Congress evidently had in view the fact that some corporations (other than banks and like institutions, which for obvious reasons are separately considered) carry a current indebtedness exceeding the amount of the paid-up capital stock, and with respect to such corporations intended to limit the interest deductions to so much of the indebtedness as did not exceed the capital.

It is not necessary to attribute to Congress a purpose to discourage or impose an extra burden upon corporations carrying on their operations with a nominal capital stock or with an indebtedness largely exceeding the amount of the capital. It is more reasonable to say that Congress deemed that where the indebtedness does exceed the capital it should no longer be treated as an incident, but that the carrying of the indebtedness should be considered as a principal object of the corporate activities, and that the operations of such a corporation are conducted more for the benefit of the creditors than of the stockholders, and that the contribution of the corporation to the expenses of the Government should be ad-measured with this fact in view.

There is no question of the power of Congress to adopt such a basis of distinction, and since the line must be drawn somewhere it was certainly not arbitrary to draw it at the precise point where the pecuniary interest of the creditors overbalanced that of the stockholders.

CORPORATION TAX—STATE TAXES NOT DEDUCTIBLE IN CERTAIN CASES.

A decision of the United States Circuit Court of Appeals, Eighth Circuit, affirming the findings of the United States District Court for the Eastern District of Missouri in an action brought by the National Bank of Commerce in St. Louis against the United States Collector of Internal Revenue for the First District of Missouri, to recover the sum of \$5,305 paid under protest as taxes assessed under the Act of 1909 imposing an excise tax on corporations, was recently published in "Treasury Decisions," issued by the Treasury Department at Washington. The Lower Court had rendered judgment against the bank. It appears that the bank had made returns of its gross and net income to the Commissioner of Internal Revenue, deducting from its gross income for 1909, \$193,230 98; for the year 1910, \$187,042 99; for the year 1911, \$150,204 31, which sums it had paid in the years named for taxes imposed by the State of Missouri; the Commissioner assessed against the bank on its return of net income for the year 1909, \$9,848 57; for the year 1910, \$7,824 61; for the year 1911, \$6,257 76, which the bank duly paid. In April 1912 the Commissioner decided that the returns of net income made by the bank for the years 1909, 1910 and 1911 were incorrect, in that the bank was not entitled to deduct the taxes imposed by the State for those years. The Commissioner thereupon amended the returns of the bank for the years mentioned by adding to the reported net income the several amounts deducted by the bank and assessed against it on said additional net income a special tax for the year 1909 of \$1,932 10; for 1910 \$1,870 43, and for 1911 \$1,502 04. These were the amounts which the bank paid under protest and sought to recover. There was no claim that the returns as made by the bank were intended to defraud; it was conceded that they were made in good faith, under the belief that the bank had a right to deduct from its gross income the taxes referred to. The decision says:

The important questions to be considered are as follows:

First. Were the taxes paid to the State by the bank on the shares of its capital stock such taxes as the corporation excise tax law authorized it to deduct from its gross income.

Second. Was the Commissioner of Internal Revenue authorized by law in April 1912 to make the additional assessment on the amounts so deducted by the bank?

Under the decision it is maintained that under the State law, where the banks pay the State tax imposed on shareholders, but have a lien until reimbursed on the shares of stock and all dividends, the tax is not imposed on the banks. It is held that State taxes so paid cannot be legally deducted from gross income in returns made by banks under the corporation tax.

DEDUCTIONS ACCOUNT OF ADDITIONS AND BETTERMENTS NOT PERMISSIBLE.

Deductions under the Corporation Tax Law on account of additions and betterments to property such as expenditures for sidings or spur tracks, are not permissible, according to a decision of the U. S. District Court for the Western District of Michigan, Southern Division, in the case of the Grand

Rapids & Indiana Ry. against Emanuel J. Doyle, Collector of Internal Revenue. The Court finds that the payment for labor and materials which go into the actual operating of the road and the property are deductible. Maintenance means, according to the opinion, the upkeep or preserving of the condition of the property to be operated. It does not mean additions to the equipment, additions to the property or improvements of former condition of the road; where old rails are replaced with new and heavier rails, wooden bridges and culverts with concrete and steel bridges and culverts, the rule is that the cost of renewals with like kind and quality is allowable, but excess cost is not allowable as a deduction. In the view of the Court, amounts expended for improving and adding to the property, such as building new stations and new shops, installing new machinery and making additions to equipment, must be considered income subject to the tax. The opinion says in part:

The items making up the deductions originally made by the plaintiff from its gross income and determined to have been improper by the Commissioner of Internal Revenue cover various expenditures, but all, in reality, of like or similar character. Those expenditures are for additions and betterments to the property of the railway corporation and include expenditures for sidings and spur tracks. In each instance the siding or spur track which was constructed was either a new siding or spur track or a new extension of an old siding or spur track. In other words, it was an addition in each instance.

The precise question to be determined is this: Under the statute, in accordance with which the excise tax was levied, are these so-called additions and betterments a part of the ordinary and necessary expenses of the maintenance and operation of the railway company's business and property? In my judgment they are not. Banking corporations buy office furniture and build bank buildings out of the surplus account which has been derived from the income, but it is none the less an addition to the value and the capital and the property of the bank. Manufacturing institutions make additions to their factories, install new machinery, increase their equipment, and do all this out of their income, but it is none the less income, and it none the less adds to the value and the capital and the money invested in the plant. Other industrial institutions take the money that is income and invest it in additions to the plants and declare stock dividends.

If the contention of the plaintiff in this case be correct, a manufacturing company or a railway company, if prosperous, could add to its plant an equipment and property and increase it tenfold and still not be required to pay the excise tax imposed by this statute. I do not think that was the intention of Congress. I do not think that such an intention can fairly be inferred from the language of the statute itself.

Everyone knows what is usually meant by the operating expenses of a railroad—the payment for labor and materials which go into the actual operating of the road and the property. The difference comes, if there be a difference, in the interpretation of what is meant by maintenance. It fairly means the upkeep or preserving of the condition of the property to be operated, and does not mean additions to the equipment, additions to the property or improvements of former condition of the road.

It follows that the deductions originally made by this plaintiff in its return of its gross income were improperly made, and that the excess tax assessed by the Commissioner of Internal Revenue upon the amount represented by these additions and betterments was properly assessed, and the plaintiff is not entitled to recover back the taxes so paid.

UNITED STATES EXPRESS COMPANY SUBJECT TO CORPORATION TAX LAW.

The U. S. Circuit Court of Appeals, 2d Circuit, some time ago handed down a decision affirming the judgment of the United States District Court for the Southern District of New York, which held that the United States Express Co. was subject to tax under the Federal Corporation Tax Law. The action which was brought by the Express Company against Charles W. Anderson as Collector of Internal Revenue for the Southern District of New York sought to recover corporation excise taxes paid for the years 1909 and 1910. The amount of the tax paid for 1909 was \$5,613, and for 1910, \$8,354. The plaintiff asked for judgment for \$13,967 and interest from the date of the respective payments. The case came before the Circuit Court of Appeals on a writ of error to review the judgment of the lower court dismissing the complaint, which judgment was filed on March 8. The express company contended that it is an unincorporated association or partnership; that it is not organized and has never existed under any law of the United States or any State and that all its operations and activities have been carried on without a franchise. For these reasons the company held that it was not subject to the Corporation Tax Law. The Court of Appeals maintains that under the constitution and laws of New York the United States Express Co. is, for all practical purposes, a corporation. In its decision it says: "The conclusion we have reached is that while the United States Express Co. is without a special charter, and has not been organized under any statute, but is a joint stock company created under articles of association or agreement, it nevertheless is in the enjoyment of valuable privileges which such a company did not possess at common law but obtains by virtue of the statutes of New York." The Court concludes "that the company belongs to that class of joint stock companies which it was the intention of Congress to tax under the Corporation Tax Act of 1909."

RETROSPECT OF 1915.

In publishing on Jan. 8 our review of the calendar year 1915, we printed the monthly narratives only for the first four months. In the issue for Jan. 15 we gave the narratives for three months more, and to-day we add a further two months.

MONTH OF AUGUST.

Current Events.—The sinking of the White Star Liner *Arabic* by a German submarine for a time threatened to invest the submarine controversy with new menace. Germany's course, however, with regard to the act was such as to give the affair a most dramatic ending. After the lapse of a few days the Kaiser's Government unreservedly expressed its intention to accord full satisfaction to the United States should investigation establish that the act was the work of a German submarine. It went further and yielded completely to this country as regards the request for the protection of the lives of Americans traveling in ocean steamships. The *Arabic* was bound from Liverpool for New York and was torpedoed by a submarine on Thursday morning, Aug. 19, about 60 miles off Fastnet on the south coast of Ireland. All accounts agreed that the vessel had been attacked without warning. She sank in about ten minutes. She carried 423 persons, 180 passengers and 243 members of the crew; of this number 44 remained unaccounted for, 25 being members of the crew. It was understood that besides 29 American passengers there were also some Americans among the crew. It was definitely established that two Americans lost their lives—Mrs. Josephine S. Bruguiere of New York and Dr. Edmund F. Woods of Janesville, Wis. The survivors, who left the liner in the ship's boats, were picked up by passing vessels and arrived at Queenstown on Thursday night, Aug. 19. Just before the shot was fired at the *Arabic* the British freight steamer *Dunsley* had been torpedoed, and it was while the *Arabic*'s passengers were observing the *Dunsley* sink that their own boat was torpedoed. The British Admiralty Aug. 23 authorized a denial that the *Dunsley* was an armed patrol acting as a convoy to the *Arabic* or that the *Arabic* was under naval convoy of any kind and so liable to attack without warning. On the voyage across from this side to Great Britain the *Arabic* had been heavily loaded with ammunition, but being on her return trip she carried, of course, no munitions of war. Suggestions that the *Arabic* had attempted to ram the submarine were likewise refuted. The *Arabic* had 2,813 bags of mail on board, mostly for the United States. First accounts that she carried a considerable amount of gold were later denied, but she seems to have had an extensive quantity of securities on board. As the last note of the United States to Germany had made it plain that a repetition of submarine attacks involving loss of American life would be regarded by our Government as a "deliberately unfriendly act," the Administration at Washington was confronted with a grave situation, and the feeling in official circles was exceedingly tense and pessimistic. A rift in the clouds appeared, quite unexpectedly. This was the presentation on Aug. 24 to our State Department by the German Ambassador, Count von Bernstorff, of very friendly instructions just received by him, asking suspension of judgment until Germany could make an investigation, and declaring unqualifiedly that "if Americans should actually have lost their lives, this would naturally be contrary to our (Germany's) intentions." The statement was as follows: "So far no official information is available concerning the sinking of the *Arabic*. The German Government trusts that the American Government will not take a definite stand after hearing only the reports of one side, which, in the opinion of the Imperial Government, cannot correspond with the facts, but that a chance will be given to Germany to be heard equally. Although the Imperial Government does not doubt the good faith of the witnesses whose statements are reported by the newspapers in Europe, it should be borne in mind that these statements are naturally made under excitement which might easily produce wrong impressions. If Americans should actually have lost their lives this would naturally be contrary to our intentions. The German Government would deeply regret the fact and begs to tender its sincerest sympathies to the American Government." This was followed the next day (Aug. 25) by the issuance by the Imperial Chancellor at Berlin of an even more emphatic statement to the same effect, and saying that if the commander of the German submarine had gone "beyond his instructions" the German Government "would not hesitate to give complete satisfaction to the United States."

The outlook grew steadily more assuring after that, and a cablegram on Aug. 30 stated that the pacific intentions as declared by Dr. von Bethmann-Hollweg, the German Imperial Chancellor, had been approved at a conference with the German Kaiser at the latter's headquarters on the Eastern front, attended by Admiral von Tirpitz and others. On Sept. 1, following an oral statement to Sec. of State Lansing that Germany had accepted the declarations of the United States in the submarine controversy, Count von Bernstorff wrote to Mr. Lansing as follows, apparently closing the matter. Almost simultaneously there came cablegram reports that Admiral von Tirpitz (the German Minister of Marine and author and instigator of Germany's submarine

warfare, and who was suspected in this country of having been engaged secretly in attempts to thwart the German Government's intentions to modify its submarine policy) was ill from overwork and exhaustion and would take a holiday extending over several weeks.: "With reference to our conversation of this morning I beg to inform you that my instructions concerning our answer to your last *Lusitania* note contain the following passage: 'Liners will not be sunk by our submarines without warning and without safety of the lives of non-combatants, provided that the liners do not try to escape or offer resistance.' Although I know that you do not wish to discuss the *Lusitania* question till the *Arabic* incident has been definitely and satisfactorily settled, I desire to inform you of the above, because this policy of my Government was decided on before the *Arabic* incident occurred."

Another important event of the month growing out of the European conflict was the declaration of cotton as contraband of war by the British and the Allied Governments. The United States was notified in advance of the intention to take this step, and for some time previous an insistent—almost uncontrollable—public demand seemed to be developing in England to force the British Government to such action. At a meeting held at Queens Hall in London resolutions were adopted urging it upon the Government. At this meeting Sir William Ramsay, the eminent British scientist, declared that cotton was the only substance required for the manufacture of munitions with which the Germans could not supply themselves. No chemical products, he asserted, could take the place of cotton in propulsive ammunition, and that ammunition made from used cotton was not as effective as that made from unused cotton. Sir Charles Macara, President of the Master Cotton Spinners' Association of Great Britain, declared that Great Britain must utilize its command of the highways of the seas, both practically and diplomatically, to prevent cotton reaching enemy countries. A letter was also read at the meeting from Lord Beresford, saying that had cotton been declared contraband the previous February the war would now be approaching its final scenes. On Aug. 19 the British Embassy at Washington authorized the statement that "the Allied Governments have agreed in principle that cotton is contraband of war." It was then stated, however, that the exact date when an announcement to that effect would be made was "still under consideration, as well as other details connected with the proclamation." The official proclamation making cotton absolute contraband of war was signed by King George on Friday, Aug. 20, and officially published in the "London Gazette," in a supplement issued on Saturday night, Aug. 21. On this latter date the British Foreign Office made the following announcement regarding the matter: "His Majesty's Government have declared cotton absolute contraband. While the circumstances might have justified such action at an earlier period, his Majesty's Government are glad to think that the local conditions of American interests likely to be affected are more favorable for such a step than they were a year ago, and, moreover, his Majesty's Government contemplate initiation of measures to relieve as far as possible any abnormal depression which might temporarily disturb market conditions." Nothing definite developed as to the nature of the plans which the British Government had under consideration for the "initiation of measures to relieve as far as possible any abnormal depression" in the staple. On Aug. 24 a statement was given out by the British Embassy at Washington, indicating that it was not proposed to restrict consignments of cotton to neutral countries that were proved to be exclusively destined for the normal consumption of those countries. The effect of the contraband proclamation on the price of cotton was practically nil. As a matter of fact, the market value the latter part of the month actually improved.

The Treasury Department at Washington took occasion to state that the Government was prepared to see that there should be no lack of monetary accommodation for financing cotton planters because of the closing of the German market for the staple. On Aug. 23 Sec. of the Treas. McAdoo announced that the Treasury Department would, if necessary, in view of Great Britain's action, deposit \$30,000,000 in gold in the Federal Reserve banks of Richmond, Atlanta and Dallas. He stated that in the exercise of the discretion given to him by law he would for the time being charge no interest on such deposits in the Federal Reserve banks; that such action was justified by the unusual situation respecting cotton caused by the European war; that it was a matter of economic importance to the entire nation that those who have produced the cotton crop should have a fair opportunity to dispose of it gradually and in an orderly manner so that they might not be forced to sell at sacrifice prices. Mr. McAdoo said that one of his chief objects was to create a basis for such enlarged credit in the South that the banks would have ample resources to extend to producers such accommodations that they would be able to carry the cotton in warehouses for a reasonable length of time until it could be marketed advantageously. He asserted that the banks could well afford to carry cotton for producers at 6%, especially if they are able to rediscount cotton paper at the Federal Reserve banks at a much lower rate. He also announced that should it appear that the object in view could be accomplished with greater efficiency by depositing Government funds in the national banks direct, instead of in the Federal Reserve banks, he would take that course

and make deposits in such national banks as would give him the assurance that the money so deposited, or the credit based thereon, would be loaned on cotton insured or warehoused and at a rate of interest not to exceed 6%. In a statement as to the condition and resources of the national banks Comptroller of the Currency John Skelton Williams made the assertion that the national banks and the 12 Federal Reserve banks "have at this time an unemployed loaning capacity sufficient to enable them if need be to carry for our own people at market value the entire cotton crop and half, if not the whole, of the wheat crop and tobacco crop, and also finance until the purchasers can pay us in gold or its equivalent a thousand million dollars or so of exports of food stuffs or manufactured products to be shipped to the rest of the world."

In the steel trade further advances in prices occurred, the main features of the steel situation as reported by the "Iron Age," being the large amount of new war business offered, particularly in bars and wire. The "Age" reported that "with each month the war is taking a larger part of the country's steel production;" also there "seems no end to the barbed wire demand from Europe." The same authority also stated: "The heavy demand for large steel rounds is still easily the leading feature. France has placed a good part of the 100,000 tons recently pending, paying 2.35 cents to two important companies. Probably 200,000 tons more is involved in estimates now before the trade." Inquiries from the railroads still continued meager and it was stated that "the possibility that war orders for large bars may fill up certain rail mills for the early months of 1916 has started no rail buying as yet and steel makers are not soliciting rail business." There was a sharp break in spelter, the price at St. Louis at one time getting down to 11½ cents per pound, but there was a quick recovery and the quotation at the close was 16 cents. Copper also sharply declined. Lake copper was only 18 cts. at the close; electrolytic copper at one time was down to 16 cts. but closed at 17¼ cts. Crop reports in this country continued very favorable. After the close of business Aug. 12 there were rumors that large contracts for shipments of wheat to Europe had been suddenly canceled, owing to peace talk or a prospect of forcing the Dardanelles and opening up supplies of Russian wheat. This precipitated a sharp decline in prices the next day. The latter part of the month continued favorable crop advices and the unsettled political situation growing out of the sinking of the *Arabic* were depressing influences. Sept. wheat in Chicago after touching \$1 12 Aug. 12 dropped to 92½ cts. Aug. 31. Sept. corn at Chicago declined from 76½ cts. Aug. 20 to 71¼ cts. Aug. 31. Sept. oats at Chicago fell from 42½ cts. Aug. 4 to 35¾ cts. Aug. 31. Cotton fluctuated within a narrow compass. On Aug. 21 middling upland grade of New York got down to 9.20 cts.; the close Aug. 31 was at 9.85 cts. The Brazilian Congress passed a law for the valorization of coffee; coffee prices declined nevertheless. The Federal Commission on Industrial Relations concluded its labors and furnished abstracts of its reports. These showed that the members were divided in their views, as had been expected. There were three separate reports, a minority headed by Chairman Frank P. Walsh making very radical findings and recommendations.

To relieve the disturbing situation caused by the renewed demoralization of foreign exchange, enormous special shipments of gold and of foreign-owned American securities were made to this country. Sterling bills, as set out further below in our review of the foreign exchange market, several times during the month fell to new low levels, and on the last day (Aug. 31) sight bills on London dropped to \$4 55½, the par of exchange being \$4.8665. There were reports all through the month of possible negotiations for the establishment of a huge credit, or yet again the floating of a British loan here for a large amount, and it was known that deputations of financial representatives from both the British and French Governments were on the way to the United States for the purpose of taking up the grave problem with American bankers. Brown Bros. & Co. announced on Aug. 24 that arrangements had been concluded for a \$20,000,000 French commercial credit. This credit was independent of the Morgan-Rothschilds loan arranged for the French Government the previous June, and part of the collateral for which consisted of bonds of the Pennsylvania Co. Messrs. Brown Bros. explained that the purpose of this commercial credit was to enable American exporters to be paid in dollars in the United States, eliminating any risk of exchange and thus facilitating our exports. It would also enable French buyers of American merchandise and other commodities, who had found it difficult to do so owing to the extraordinary conditions prevailing, to obtain exchange with which to settle their accounts with American merchants. The credit was for a period of one year and was to be availed of by drafts at ninety days' sight. Care had been taken, it was stated, to comply with the requirements of our banking laws relating to commercial acceptances. In addition to the responsibility of the French drawers of the bills, the credit was secured by the guaranty of the Bank of France of payment at maturity in gold, if necessary. Collateral was also deposited in New York as additional protection of the credit. As the drafts came forward and were discounted in the open market, an opportunity would be offered for the first time, it was declared, to American institutions and investors of buying

commercial paper drawn by firms and institutions of the highest character in Europe on correspondingly strong firms and institutions in this country, which should discount at the finest rates. The first special shipment of gold arrived here Aug. 11. It consisted of 1,050,000 ounces of U. S. gold coin worth \$18.604 per ounce, and having an aggregate value of \$19,534,200. There were also about \$30,000,000 of securities. The shipment was consigned to J. P. Morgan & Co., who were acting as the fiscal and commercial agents for the British Government in this country. The shipment was conveyed from England to Halifax on a British battleship and was shipped from the latter place to this city by special train. On Sunday, Aug. 29, there was a second arrival here of gold and securities from Halifax, where the consignment had been delivered by a British cruiser. The shipment consisted of \$19,500,000 gold, together with securities of an estimated value of \$35,000,000, though no precise information as to the latter was vouchsafed. The consignment was from the Bank of England to J. P. Morgan & Co., and the understanding was that the securities would be used as collateral for loans to help pay for Great Britain's enormous purchases of munitions of war in the United States. Besides these special shipments, large amounts of gold were received by the United States in the ordinary course. In connection with French financing J. P. Morgan & Co., representing the Rothschilds, closed a contract with Kuhn, Loeb & Co. for the sale by the Morgan firm of between 140,000,000 and 150,000,000 francs of Pennsylvania Company 3¾% bonds, pledged as part security for the loan to the Rothschilds, negotiated by the Morgan firm the latter part of June. The effect of this transaction was to make available immediately to the French banks the equity in the loan, and it also had the effect of transferring these bonds to the United States, with the result that a loan maturing the following July was paid off now, and hence did not need to be refinanced. By agreement with the Pennsylvania Company the latter arranged to pay off the loan in francs (the operation being attractive, since francs were ruling at such a large discount, and to reissue the obligation in 4½% bonds in regular dollar form.

Both the English and French Governments furthered movements intended to draw gold from internal circulation and from private hoards. The British Treasury early in the month instructed the Post Office and all public departments making cash payments to use notes instead of gold whenever possible. The public was earnestly requested, in the interest of the nation, to co-operate with the Treasury in this policy by paying all available gold to the Post Office and the banks, and in making general payments whenever possible in checks and notes instead of gold. The Bank of France continued to gain gold through its appeal to the patriotism of the people, asking them to bring gold to the Bank and take notes instead. It was stated on Aug. 25 that the amount of the precious metal deposited in the Bank of France in response to this appeal had passed 500,000,000 francs. The French Government issued a decree placing on sale at post offices Treasury bonds (bonds of national defense) in denominations of 20 francs and 5 francs (at 5% interest), exchangeable for bonds of larger amounts when desired. On Aug. 9 the Bank of England, in order to stimulate the demand for Treasury bills and in recognition of the fact that the new British war loan was competing with these bills, raised the fixed rate for the bills to 4½% for all dates, this comparing with the previous rates of 2¾% for 3 mos. bills, 3½% for 6 mos. and 3¾% for 9 and 12 mos.

In the European war field the German and Austro-Hungarian troops continued their drive against the Russians and gained further striking successes, pushing the Russians back everywhere along an enormous front. As noted in our review of July, Warsaw definitely capitulated to the German besieging forces on the night of Aug. 4-5, the Bavarians, commanded by Prince Leopold, being the first to enter the city. But that was simply the beginning of a whole series of successes which kept developing daily for the rest of the month. In three weeks no less than nine Russian fortresses, including three of the most powerful—Kovno, Novogeorgievsk and Brest-Litovsk—were captured. The Russian fortress of Ivangorod, 55 miles southeast of Warsaw, was captured by the Austro-German army commanded by Archduke Joseph Ferdinand, these troops beginning to enter the fortress Aug. 4. The Polish city of Siedlee, 55 miles southwest of Warsaw, was captured by the Germans on Aug. 13. Kovno was captured Aug. 17 together with many prisoners and several hundred guns. Aug. 19-20 Field Marshal von Hindenburg took Novogeorgievsk, together with an enormous number of cannon and guns and 90,000 prisoners. Aug. 23 Berlin announced that the fortress at Ossowetz had been evacuated by the Russians and occupied by the Germans. On Aug. 26 came the most important news of all, the capture by the Teutonic forces of Brest-Litovsk. German and Austro-Hungarian troops, it was stated, stormed the works on the western and northwestern front, and on the night of Aug. 25 succeeded in entering the center of the fortress and the Russians then gave it up. This fortress was considered one of the strongest in all Europe, and was the southern base of the second Russian line of defenses to which the armies of Grand Duke Nicholas retreated after the fall of Warsaw. The citadel was situated on the Bug River and at the junction of several railways, 131 miles south of Grodno and 120 miles east of the Polish capital. The town, though having a

population of only about 50,000, was a very important distributing point for military supplies and considered of greater consequence from a strategic point than Warsaw. On Aug. 27 the announcement came that the Russian fortress of Olita, 30 miles south of Kovno on the Niemen River, had been evacuated by the Russians. It was the ninth important Russian fortress to fall before the invaders in three weeks. The fortress of Grodno remained as the one strongly defended position in the hands of the Russians in all the wide stretch of Russian territory south of the Baltic provinces covered by the Austro-German forward movement. The end of the month found the German forces steadily advancing on that fortified position. The capture by storm of Lipsk about 20 miles west of Grodno, was announced by the War Office at Berlin on Aug. 30, and on Aug. 31 the German troops had reached the outer forts of Grodno. There were a series of naval encounters in the Gulf of Riga from Aug. 16 to Aug. 21 between portions of the German and part of the Russian fleet, in which the Germans seem to have got badly worsted, though Berlin denied the statement of the President of the Duma that the Germans had lost some large ships. At the close of the month a renewed offensive by the Austrians against a very small section of Galicia where the Russians still retained a foothold was reported; dispatches from Vienna under date of Aug. 29 stated that Austrian successes east of Vladimir-Vilinsky and on the Zlota Lipa had broken Russian resistance on a front of 200 kilometers (125 miles). On Aug. 31 the Austrians took the Russian fortress of Lutsk, just north of the Galician frontier. All through the month large captures of Russians by all the various army groups of the Germans and the Austrians were reported.

According to a statement from German army headquarters given out Sept. 1, the number of Russian prisoners taken by German troops in the eastern and southeastern theatres of war during August totaled more than 2,000 officers and 269,839 men, along with 2,300 cannon and 560 machine guns. It was stated that of these, 20,000 prisoners and 827 cannon were taken at Kovno, while about 90,000 prisoners, including 15 Generals and more than 1,000 other officers, together with 1,200 cannon and 150 machine guns were taken at Novogeorgievsk, though it was asserted that as the counting up of cannon and guns had not been completed at either place, these numbers were certain to be considerably increased. The Austrians reported the capture during August of 190 officers and 53,290 men together with 34 guns and 121 machine guns. The German statement also reported that, with the additional captures in August, the number of Russian prisoners taken by German and Austro-Hungarian troops since May 2 (when the spring campaign in Galicia began) had increased to considerably more than 1,000,000.

In the operations in the Dardanelles, renewed activity on the part of the Entente countries was reported. The British surprised the Turks by landing troops at an entirely new point in the vicinity of Suvla Bay, but did not obtain their objective, which was to cut off or outflank the Turkish forces at the lower end of the Gallipoli Peninsula. As soon as the Turks were able to collect troops at the new point of attack, desperate encounters ensued, in which the British suffered exceedingly heavy losses. Advice from usually trustworthy sources indicated that the losses of the Entente forces in the attack simultaneous with the Anafarta (Suvla Bay) landing amounted to about 5,000 in killed alone. The new Greek Cabinet headed by Eleutherios Venizelos as Premier and Minister of Foreign Affairs was definitely formed on Aug. 24 and took the oath of office amid great popular enthusiasm. The change in Cabinet was interpreted as marking the ascendancy of the war party in Greece, but the new Ministry was destined to have a short-lived existence. Italy, which had delayed declaring war on Turkey, notwithstanding active hostilities were being waged against Austria-Hungary, formally severed relations with the Ottoman Empire Aug. 21. On Aug. 30 Secretary Lansing made public a cablegram from Ambassador Sharp at Paris to the effect that the French Government had given formal notification of the establishment of a blockade of the entire Turkish coast of Asia Minor extending from the Island of Samos (opposite the port of Smyrna) to the Egyptian frontier. Accordingly, it was stated that the blockade would operate against Smyrna as well as against the ports of Alexandretta, Beirut, Tyre, Acre, Jaffa and Gaza.

The seizure of the American steamer Dacia, captured the previous February by a French cruiser in the English Channel and taken to Brest, was confirmed by a French prize court Aug. 4. The Court held that the vessel could not be considered as belonging to a neutral, since it had been purchased from German owners during the course of the war. The vessel was then sold and the name changed by the French owner to the Yser. The State Department at Washington on Aug. 3 made public five diplomatic communications exchanged between the United States and Great Britain relating to the interferences with American trade in connection with the British Order-in-Council, by which trade with Germany and Austria was cut off. The five notes comprised an answer by Great Britain, under date of July 24, to the American protest of Mar. 30, taking exception to the British Order-in-Council, virtually declaring a blockade against commerce to and from Germany; the caveat which was sent by this country to Great Britain on July 17; Great Britain's answer to the caveat, under date of July 31; the United States protest against the detention and unloading of the American

steamship Neches, and Great Britain's reply to this protest. The British note of July 24 was received by the State Department on July 26, but its publication was withheld by request of Sir Edward Grey, British Minister for Foreign Affairs, pending the arrival of a supplementary note. The first of the British notes attempted to defend the British Order-in-Council, declaring a blockade, and pointed out that in view of the atrocious methods of warfare adopted by the Germans Great Britain felt justified in enforcing the Order-in-Council. The note argued that inasmuch as England had the right to exercise a blockade of German ports, it had the right to intercept and stop trade between Germany and a neutral country conducted through a neutral country contiguous to Germany. In brief the British Government merely reiterated previous arguments and reaffirmed its previous attitude.

The reply of Germany to the American note regarding the sinking of the Wm. P. Frye was also published. In this Germany rejected the contention of the United States that the sinking of this sailing ship by the German auxiliary cruiser Prinz Eitel Friedrich was a violation of the Prussian-American treaties despite the fact that the vessel was carrying contraband. The point at issue between the two Governments was simply whether the question of reparation which was demanded by the United States was one for the consideration of German prize courts, or whether it involved a disputed interpretation of treaty provisions and therefore was one to be settled by direct negotiations between the two Governments. The German note informed our Government that the case had been settled in the Hamburg Prize Court except as to the determination of the amount of indemnity to be paid; as to this Germany proposed that each of the two Governments designate an expert for the purpose of jointly fixing the amount, the payment to be on condition that it was not to be considered as "satisfaction for the violation of American treaty rights but a duty or policy of this Government founded on the existing treaty stipulations." In a new note the United States replied that a payment made on this understanding would be agreeable "provided that the acceptance of such payment should likewise be understood to be without prejudice to the contention of the Government of the United States that the sinking of the Frye was without legal justification, and provided also that an arrangement could be agreed upon for the immediate submission to arbitration of the question of legal justification in so far as it involved the interpretation of existing treaty stipulations." Germany acceded to this the next month. The reply of the U. S. Government to the Austro-Hungarian note protesting against the export of war supplies from this country to England and the other enemies of Austria-Hungary was also published. Our State Department took the ground that "the principles of international law, the practice of nations, the national safety of the United States and other nations without great military and naval establishments, the prevention of increased armies and navies, the adoption of peaceful methods for the adjustment of international differences, and, finally, neutrality itself, are opposed to the prohibition by a neutral nation of the exportation of arms, ammunition or other munitions of war to belligerent Powers during the progress of the war."

A speech delivered by ex-President Theodore Roosevelt on Aug. 25 at the Plattsburg (N. Y.) military training camp for business and professional men, in which he excoriated President Wilson's Administration for its lenient treatment of Germany, resulted in the administration of a rebuke to Major-General Leonard Wood in charge of the camp by Sec. of War Lindley M. Garrison. Mr. Roosevelt in the course of his remarks had said: "For thirteen months America has played an ignoble part among the nations. We have tamely submitted to seeing the weak, whom we had covenanted to protect, wronged. We have seen our men, women and children murdered on the high seas without action on our part. * * * As for the professional pacifists and the politicos and college sissies who organize peace-at-any-price societies and the mere money-getters and mere money-spenders, they should be made to understand that they have got to render whatever service the country demands." Sec. of War Garrison, however, stated that the rebuke was not due to what had been said by Mr. Roosevelt, but that the censure had been administered because of the opportunity which had been given to any one to present to the men "any matter excepting that which was essential to the necessary training they were there to receive." Sec. of State Lansing held several conferences with diplomatic representatives from Argentina, Brazil, Chile, Bolivia, Uruguay and Guatemala with a view to taking concerted action for ending the disturbing situation in Mexico. The outcome of these conferences was the making of a joint appeal to the Mexican military and revolutionary leaders, asking them to come together "far from the sound of cannon" and reach some common understanding for ending the destructive warfare which had been in progress so long.

The Inter-State Commerce Commission handed down decisions in two very important cases pending before it. They both proved deeply disappointing to the railroads. The first decision was announced Aug. 11 and was on the application of 41 roads in Western Classification Territory for increases in rates on a limited number of articles. Most of the advances were denied. Two of the members of the Board, namely Commissioner Harlan and Commissioner

Daniels, dissented from the decision of the majority, whose conclusions were summarized under twelve heads and cannot therefore be enumerated here. As indicating what a mere pittance was granted, Commissioner Daniels estimated that the aggregate increase of revenue permitted would hardly exceed \$1,600,000. As the majority report stated that aggregate freight revenues in the fiscal year 1914 for the 41 roads involved in the proceeding had been approximately \$641,000,000, it accordingly appeared that the Commission had granted relief to the extent of $\frac{1}{4}$ of 1%. The second decision came the next day, Aug. 12, and under it the Commission ordered a large and general reduction in the rates on anthracite coal from Pennsylvania coal fields to tidewater. This decision was the outcome of a general investigation initiated by the Commission on June 10 1912. The Commission's conclusion was that prevailing rates were unreasonable, as yielding too great a profit on the operating cost, and it ordered a reduction from the producing districts in the Wyoming, Lehigh and Schuylkill regions of Pennsylvania to tidewater and to certain interior points of from 5 to 80 cents per ton. The new rates were to go into effect Oct. 1, but the date was later postponed. It was pointed out that this decision did not rescind the 25 cents advance in anthracite freight rates to Chicago and Buffalo put into effect some weeks earlier.

Railroad Events and Stock Exchange Matters.—On the Stock Exchange the speculative furore of the previous month made further spectacular progress. The market was, however, subjected to wide and sensational fluctuations, under the influence of the momentous events that marked the course of the month. At the beginning there was rapid recovery from the setback experienced at the close of July, and many new high records were established. The industrial issues were again very prominent and advances of 5 to 15 points or more were common. But railway shares were also taken in hand, and though the advances in them were much more moderate, they were, nevertheless, substantial. The movement was inaugurated on the theory that the Inter-State Commerce Commission would grant the advances in rates requested by Western railroads. Can. Pac. enjoyed an exceptional rise when it appeared that there would be no reduction in the dividend rate. When the decision of the Commission was announced on Aug. 11, it proved very disappointing, a mere pittance of an increase being allowed. This was followed by another decision the next day in the case of the anthracite coal roads, and here the Commission ordered a reduction in rates. These two decisions caused a sharp break in the railroad shares and gave the entire market a black eye for the time being. The cliques and pools in the war stocks, however, were not discouraged, and had resumed their manipulative tactics (as one instance, Studebaker com. was on Aug. 16 jumped up from 102 $\frac{1}{4}$ to 120), when news came on Thursday, Aug. 19, that the White Star steamship *Arabic* had been torpedoed that morning and that some Americans had lost their lives. The market immediately suffered a severe setback and the downward plunge assumed large proportions the next two days. The collapse reached its culmination on Monday, Aug. 23, under further startling declines. By the end of that day, however, a considerable upward reaction was established on rumors that Germany was not at all inclined to stand by the action of the commander of the submarine. When these rumors were replaced by definite advices to the same effect, the Stock Exchange continued its response, and the next few days the bulk of the large losses was recovered. As it became day by day plainer that Germany was in a conciliatory mood, the market gave evidences of great resiliency, prices rebounding to their former high levels, and manipulation carrying special stocks to new heights. Railroad shares were also again taken in hand, this time on the theory that they must soon share in the revival in business which the European war orders were gradually bringing about, and New Haven stock was made the object of special attention. On the application of a creditor President Benjamin F. Bush was made receiver of Mo. Pac. Ry. and its subsidiary St. L. Ir. Mt. & So. A banking syndicate, headed by J. P. Morgan & Co., offered \$12,935,000 2-yr. 5% col. gold notes of Chic. & West. Ind. at 99. This issue was made to take up \$10,000,000 notes maturing Sept. 1 and for other purposes. A leading investment house placed at 98 $\frac{3}{8}$ to net about 5 $\frac{3}{4}$ % \$11,500,000 2-yr. 5% col. tr. notes of Can. Nor. Ry. Stockholders of West. Elec. & Mfg. Co. subscribed for \$18,237,000 new conv. bonds out of \$18,695,000 offered at 105. The next month the company increased its quar. div. on com. from 1% to 1 $\frac{1}{2}$ %. Rep. Iron & Steel resumed on pref. by paying 1 $\frac{3}{4}$ % quar. and $\frac{1}{4}$ % on account of arrears.

Stock Fluctuations.	Aug. 2.	Aug. 31.	Range for Month.	
Railroads—			Low.	High.
Atch Top & Santa Fe.	100 $\frac{1}{4}$	101 $\frac{1}{4}$	100 Aug 23	104 $\frac{1}{4}$ Aug 11
Baltimore & Ohio.	79 $\frac{1}{4}$	81 $\frac{1}{4}$	78 $\frac{1}{4}$ Aug 23	84 $\frac{1}{4}$ Aug 11
Canadian Pacific.	144	151 $\frac{1}{4}$	144 Aug 2	158 $\frac{1}{4}$ Aug 11
Chesapeake & Ohio.	40 $\frac{1}{4}$	47 $\frac{1}{4}$	40 $\frac{1}{4}$ Aug 2	47 $\frac{1}{4}$ Aug 31
Chic Milw & St Paul.	81 $\frac{1}{4}$	83 $\frac{1}{4}$	80 Aug 21	86 $\frac{1}{4}$ Aug 11
Erle.	26 $\frac{1}{4}$	28 $\frac{1}{4}$	26 $\frac{1}{4}$ Aug 23	30 $\frac{1}{4}$ Aug 11
Great Northern, pref.	118	118	116 Aug 23	120 $\frac{1}{4}$ Aug 11
Louisville & Nashville.	112	*115 117	110 Aug 5	116 Aug 30
N Y Cent & Hud River	88 $\frac{1}{4}$	91 $\frac{1}{4}$	88 Aug 23	92 $\frac{1}{4}$ Aug 11
N Y N H & Hartford.	62	67	61 Aug 23	67 $\frac{1}{4}$ Aug 31
Norfolk & Western.	106	106 $\frac{1}{4}$	104 $\frac{1}{4}$ Aug 23	109 $\frac{1}{4}$ Aug 10
Northern Pacific.	106 $\frac{1}{4}$	107 $\frac{1}{4}$	104 $\frac{1}{4}$ Aug 23	110 $\frac{1}{4}$ Aug 11
Pennsylvania.	106 $\frac{1}{4}$	108 $\frac{1}{4}$	106 $\frac{1}{4}$ Aug 2	110 $\frac{1}{4}$ Aug 11
Reading Company.	148 $\frac{1}{4}$	148 $\frac{1}{4}$	144 $\frac{1}{4}$ Aug 23	154 $\frac{1}{4}$ Aug 11
Southern Pacific.	87 $\frac{1}{4}$	88 $\frac{1}{4}$	85 $\frac{1}{4}$ Aug 23	91 $\frac{1}{4}$ Aug 11
Southern Railway.	14	15 $\frac{1}{4}$	13 $\frac{1}{4}$ Aug 2	16 $\frac{1}{4}$ Aug 11
Union Pacific.	128 $\frac{1}{4}$	131 $\frac{1}{4}$	125 $\frac{1}{4}$ Aug 23	134 $\frac{1}{4}$ Aug 11

Stock Fluctuations.	Aug. 1.	Aug. 31.	Range for Month.	
Industrial, &c.—			Low.	High.
Allis-Chalmers Mfg.	34	37 $\frac{1}{4}$	30 $\frac{1}{4}$ Aug 23	46 $\frac{1}{4}$ Aug 12
Preferred.	71	68	64 Aug 23	76 Aug 12
Amer Agric Chemical.	55 $\frac{1}{4}$	61 $\frac{1}{4}$	54 Aug 23	65 Aug 30
American Beet Sugar.	56 $\frac{1}{4}$	65	54 $\frac{1}{4}$ Aug 7	66 $\frac{1}{4}$ Aug 25
American Can.	57 $\frac{1}{4}$	59 $\frac{1}{4}$	52 $\frac{1}{4}$ Aug 23	64 $\frac{1}{4}$ Aug 16
Amer Coal Products.	148 $\frac{1}{4}$	150	139 Aug 11	159 Aug 30
American Locomotive.	54 $\frac{1}{4}$	53 $\frac{1}{4}$	48 Aug 23	58 $\frac{1}{4}$ Aug 17
Amer Smelt & Refining.	79	80 $\frac{1}{4}$	76 $\frac{1}{4}$ Aug 23	84 $\frac{1}{4}$ Aug 10
American Woolen.	*23 $\frac{1}{4}$ 26 $\frac{1}{4}$	34	26 $\frac{1}{4}$ Aug 4	38 $\frac{1}{4}$ Aug 17
Anaconda Cop (par \$50).	\$69 $\frac{1}{4}$	\$72 $\frac{1}{4}$	\$66 Aug 14	\$74 $\frac{1}{4}$ Aug 30
Baldwin Locomotive.	79	82 $\frac{1}{4}$	70 Aug 23	83 $\frac{1}{4}$ Aug 10
Bethlehem Steel Corp.	255	291	250 Aug 2	311 Aug 6
Central Leather.	41 $\frac{1}{4}$	43 $\frac{1}{4}$	41 $\frac{1}{4}$ Aug 2	46 Aug 19
Colorado Fuel & Iron.	39	42 $\frac{1}{4}$	37 Aug 23	44 $\frac{1}{4}$ Aug 16
Continental Can.	75	85 $\frac{1}{4}$	75 Aug 2	94 $\frac{1}{4}$ Aug 16
Cuban-Amer Sugar.	110	117	103 Aug 11	125 Aug 25
General Chemical.	*275 290	295	287 $\frac{1}{4}$ Aug 6	300 Aug 28
General Motors.	181	219 $\frac{1}{4}$	181 Aug 2	224 Aug 12
Goodrich (B F).	51 $\frac{1}{4}$	61 $\frac{1}{4}$	51 $\frac{1}{4}$ Aug 2	64 $\frac{1}{4}$ Aug 17
Insp Con Cop (par \$20).	\$33 $\frac{1}{4}$	\$35	\$31 $\frac{1}{4}$ Aug 23	\$36 $\frac{1}{4}$ Aug 30
Lackawanna Steel.	50	70 $\frac{1}{4}$	50 Aug 2	72 Aug 30
Maxwell Motor.	34	42 $\frac{1}{4}$	31 Aug 9	49 Aug 17
Pressed Steel Car.	50	59 $\frac{1}{4}$	50 Aug 2	67 Aug 16
Railway Steel Spring.	36	38 $\frac{1}{4}$	35 $\frac{1}{4}$ Aug 2	44 $\frac{1}{4}$ Aug 18
Republic Iron & Steel.	43 $\frac{1}{4}$	43	38 $\frac{1}{4}$ Aug 23	47 $\frac{1}{4}$ Aug 17
Studebaker Corp (The).	84 $\frac{1}{4}$	108 $\frac{1}{4}$	82 $\frac{1}{4}$ Aug 3	120 Aug 16
Texas Co (The).	133 $\frac{1}{4}$	152 $\frac{1}{4}$	133 $\frac{1}{4}$ Aug 2	157 Aug 30
U S Industrial Alcohol.	57	71 $\frac{1}{4}$	57 Aug 2	76 $\frac{1}{4}$ Aug 25
U S Rubber.	45 $\frac{1}{4}$	49 $\frac{1}{4}$	45 $\frac{1}{4}$ Aug 2	54 $\frac{1}{4}$ Aug 18
United States Steel.	66 $\frac{1}{4}$	75	66 $\frac{1}{4}$ Aug 2	77 $\frac{1}{4}$ Aug 31
Western Union Teleg.	68 $\frac{1}{4}$	74 $\frac{1}{4}$	68 Aug 2	75 $\frac{1}{4}$ Aug 18

a Less than 100 shares. j Quoted ex-dividend during the month and prior to this date. z Ex-dividend. * Bid and asked price; no sales.

The Money Market.—In the money market there was no change from the condition of extreme ease previously prevailing. On call loans the month's range was 1 $\frac{1}{2}$ @2. Time loans Aug. 31 were 2 $\frac{1}{2}$ for 60 days, 2 $\frac{3}{4}$ for 90 days, 3 for 4 mos. and 3 $\frac{1}{4}$ for 5 and 6 mos. Commercial paper was 3 $\frac{1}{4}$ @3 $\frac{3}{4}$ for choice double and prime single names and 4% for good single names. Money holdings of the Clearing House banks after decreasing from \$449,003,000 July 31 to \$445,288,000 Aug. 7 rose to \$488,554,000 Aug. 28. Gold on deposit with the Federal Reserve Bank was \$141,358,000 Aug. 28, against \$133,737,000 July 31. Surplus reserves, after falling from \$180,384,050 July 31 to \$166,058,340 Aug. 7, rose to \$204,799,580 Aug. 28. Loans ran up from \$2,577,944,000 July 31 to \$2,655,374,000 Aug. 28 and deposits increased from \$2,695,302,000 to \$2,809,622,000.

Foreign Exchange, Silver, &c.—In foreign exchange there was, as already indicated, renewed demoralization, and more utterly so than before. Rates again and again touched figures never previously reached under the present method of quoting sterling. On more than one occasion breaks of several cents a day were registered. And curiously enough, the heaviest declines were established at the times of the large special importations of gold and securities noted above. The first special shipment arrived here on Aug. 11. Bankers' sight bills were then in the neighborhood of 4 75. By the 16th they had got down to 4 64. Recovery occurred, and for a time sight bills stood in the neighborhood of 4 67. Then rates gradually fell off again and a new low level at 4 63 $\frac{1}{8}$ was reached Aug. 27. On Aug. 28 rates held steady at a range of 4 63 $\frac{1}{4}$ @4 63 $\frac{3}{8}$. The second large special importation of gold and securities was received here on Sunday, Aug. 29. So far from this having a steadying influence upon exchange, the result was precisely the reverse, the same as before. On Monday, Aug. 30, there was a drop to 4 60 $\frac{1}{4}$, while on Aug. 31 the exchange market went all to pieces, and at the close of the day transactions as low as 4 55 $\frac{1}{2}$ were reported, while it was quite apparent that the bottom had not even then been reached. On the opening business day of the month (Aug. 2) the range for sight sterling was 4 76@4 76 $\frac{1}{8}$, and the decline from those figures to 4 55 $\frac{1}{2}$, therefore, represented a drop of 20 $\frac{1}{2}$ cents. This occurred in face of gold importations into the United States of \$61,641,191—there having been other gold imports both on the Atlantic and on the Pacific besides the two special importations aggregating, roughly, \$39,500,000, made on consignments to J. P. Morgan & Co. Exchange on the Continental centers was also depressed, though the lowest figures were not in all cases reached on the closing day of the month. French checks on Aug. 17, when sight sterling got down to 4 64, were quoted at 6 04, meaning that it required over six francs to make a dollar, where, under normal conditions, only about 5.2 francs are required for the purpose. In this case there was considerable recovery with a renewed break at the close, the closing quotation Aug. 31 being 6 01. German reichsmarks on Aug. 31 reached the new low record of 80 $\frac{3}{8}$. The reason why the large special importations of gold did not serve to arrest the downward course of rates was found in the circumstance that the gold was used directly in the settlement of debts owing in this country, and that exchange was not purchased to cover the gold importation as is generally the custom when normal conditions exist. The understanding was that J. P. Morgan & Co. used the gold to pay for purchases of munitions of war and other things on British account, thereby avoiding the discount which would have to be borne if payment were made with bills of exchange commanding 20 to 30 cts. less per pound sterling than the gold value of the pound. The downward plunge of rates was accentuated by the action of large buyers of exchange in refraining from purchasing bills on the idea that by waiting they could buy at still lower figures. Thus, one of the papers in its report of the exchange market for Aug. 31, stated that the "chief feature of the market was the absence of buyers, and this absence was most pronounced in the market for cotton bills." With heavy off rings of 60 and 90-day bills, "bankers would not buy even at these concessions. Business in ster-

ling was small because of this lack of buyers, and exchange on other financial centers simply held to parity with demand sterling, but with declines in rates, also without any material amount of business." The \$25,000,000 Russian acceptances, arranged the previous January, became due Aug. 5 and were paid off, but new credit extended. The Bank of England's gold holdings were heavily increased throughout the month. Open market discounts for 60 to 90 days bank bills at London Aug. 31 were $4\frac{1}{8}$ @5. From Berlin an open market rate of $3\frac{1}{8}$ was reported. At the other Continental centers there were no quotations. Silver in London ranged between $22\frac{3}{8}$ and 23 1-16d., with the close 23d.

MONTH OF SEPTEMBER.

Current Events.—In this month the financial arrangements of the countries at war overshadowed the military developments, though these latter were of great importance and included the launching of a powerful drive against the Germans by the British and French troops over a front of 300 to 400 miles in Belgium and France, and also the imposition of somewhat of a check to the Germans in their campaign against Russia. Foremost among the financial arrangements, was the placing of a huge loan in this country by Great Britain and France. The negotiations for the floating of this British-French loan were brought to a speedier conclusion than had generally been deemed possible, considering the magnitude of the sum involved. The proposition met with some opposition, as expected, on the part of German-Americans in active sympathy with the German cause. In the Middle West, rumor had it, certain depositors had intimated an intention to withdraw their deposits in case the institutions undertook to assist in floating the new obligations. But it was everywhere recognized, and particularly in financial circles, that the granting of a credit to the foreign purchasers of our goods, through the placing of a large amount of British and French obligations, was absolutely necessary to the correction of the dislocation of the foreign exchanges. The only alternative was to discontinue trade altogether with the Entente countries, but as trade with the Teutonic countries was already cut off by Great Britain's command of the seas, this would have meant almost complete cessation of all foreign commerce and have led to utter demoralization of our external trade, and not unlikely have involved disaster to the country's industrial and agricultural interests as a whole. As the proposition was a broad one for the protection of the whole country, and had to be considered entirely apart from the question as to whether such a loan would be of financial advantage to Great Britain and France in the prosecution of the war, J. P. Morgan & Co., as the representatives of American banking interests, acted in a broadminded way and invited participation on the part of all, whatever their sympathies or affiliations or connections. In like manner, the Anglo-French Commission, which had been charged with the duty of conducting the negotiations, discussed the matter with members of all the different banking groups, not excepting those known to have very intimate German connections. The terms upon which the loan should be offered seemed to give the Commission the most trouble, the British Commissioners naturally contending for a low rate of return in view of England's financial prestige. It was pointed out to them, however, that the condition which confronted them was one of world-wide war, that banking and investment interests in this country had not yet become accustomed to foreign Government loans—indeed, had on some recent occasions taken rather unkindly to them—and that it was absolutely necessary to the success of the proposal that a very tempting rate of return be offered. In the end, the members of the Commission accepted this view, though apparently with considerable reluctance.

The Commission was composed of four British and two French representatives. In addition to Baron Reading, Lord Chief Justice of England, the English members consisted of Sir Edward Hopkinson Holden, Chairman of the London City & Midland Bank; Sir Edward Babington Smith, President of the National Bank of Turkey, and Basil P. Blackett, an expert from the British Treasury. The French representatives were M. Ernest Mallett, Regent of the Bank of France, and M. Octave Homberg, who represented the French Foreign Office. The Commission arrived in New York on the steamship Lapland on Friday morning, Sept. 10, and went to the Hotel Biltmore, which they made their headquarters. Lord Reading, in response to the queries of newspaper reporters, gave out a statement saying: "The joint Anglo-French mission has come to the United States in connection with the question of exchange between New York, London and Paris. The object of the visit is to consult with American bankers and other interested persons as to the best means to be adopted for regulating the exchanges between the cities named, in order that the commerce of the three countries may suffer as little as possible during the course of the war." Lord Reading also said that he and his associates had come over without final plans. They were open minded and exceedingly anxious for a full and frank interchange of views. The Commission at first talked of borrowing a full \$1,000,000,000, but eventually yielded to American banking opinion and limited the loan to \$500,000,000. On Sept. 28 definite announcement was made here and at Chicago, whither four of the Commission had gone to enlist support in the West, of the completion of the negotiations. The announcement said a definite plan had been agreed upon

for a loan to the British and the French Governments, to be issued in this country on a broad and popular basis. The proceeds were to be employed exclusively in America for the purpose of making the rate of exchange more stable, thereby helping to maintain the volume of American exports. The \$500,000,000 loan was to consist of 5% five-year bonds, these to be a direct joint and several obligation of the British and French Governments as regards both capital and interest. It was pointed out that no other external loan had been issued by either of the two Governments apart from notes of the French Treasury for a limited amount maturing during the next six months. The bonds would be repayable at the end of five years or convertible at the option of the holder into $4\frac{1}{2}$ % bonds of the two Governments, repayable not earlier than 15 years and not later than 25 years from the present time by the two Governments jointly and severally. It was added that the bonds would be issued to the public at 98, yielding approximately $5\frac{1}{2}$ %. The syndicate contracted to purchase the loan from the two Governments at 96. The loan was made free from all present or future English and French income or other taxes. To attract small investors, the bonds were issued in denominations as low as \$100 and subscribers allowed to make payments in installments. It was also announced that J. P. Morgan & Co. and the many banking and financial houses to be associated with them would act as managers without compensation. Committees were formed at Boston, Philadelphia, Chicago, St. Louis, Denver, San Francisco and at other centers to organize groups of banks and investors within the district allotted to them, these different groups comprising all the leading bond distributing houses. Apart from this loan to rehabilitate the exchanges, the English authorities were grappling all through the month with various financial problems growing out of the war.

A statement was issued by the Comptroller of the Currency saying that inquiries had been received (this evidently having reference to investments in the Anglo-French loan) asking as to whether national banks would be limited in taking Government loans by the provisions of Section 5200 of the Revised Statutes which restrict the total liabilities to any national bank of "any person or any company, corporation or firm for money borrowed" to one-tenth of the capital and surplus of the bank, but in no event to exceed 30% of the capital stock of the bank. In a reply the Comptroller stated that he had been advised by counsel that Government bonds are not "corporations" or "persons" within the meaning of Section 5200, and that investments made by national banking associations in Government securities such as Government bonds in excess of 10% of the unimpaired capital and surplus of the association would not be in violation of that section.

The British Parliament reconvened Sept. 14, and on Sept. 15 the Premier, Mr. Asquith, in the House of Commons, and Earl Kitchener, Secretary for War, in the House of Lords, explained very frankly the financial and military situation preparatory to a request for another vote of credit, which of course was duly authorized. The credit was for £250,000,000 and was the seventh vote of credit that had been adopted since the outbreak of the war. The new vote brought the total up to £1,262,000,000 (\$6,310,000,000). The Premier warned his hearers that, although the war expenditure was now averaging more than £3,500,000 a day, there was more likelihood of an increase than a decrease in the near future, owing to advances by Great Britain to her Allies and Dominions. These had already reached £250,000,000. The Premier estimated, however, that the weekly gross expenditure would not exceed £35,000,000. Since the war began, he said, nearly 3,000,000 men had enlisted in the army and navy. Besides, 800,000 persons were now engaged in the manufacture of munitions. But both totals would have to be increased, and he appealed to the women of the country to give their assistance, believing that they would in this way make "a gigantic stride toward the solution of one of their most pressing problems." Lord Kitchener was inclined to be optimistic. "The Germans," he said, "appear almost to have shot their bolt. Their advance in Russia, which at one time averaged five miles a day, now has diminished to less than one mile a day."

On Sept. 21 Reginald McKenna, Chancellor of the British Exchequer, introduced in the House of Commons the new War Budget which had been so eagerly awaited. He proposed an addition of 40% to the existing income tax and a reduction in the maximum of exemption from £160 to £130. On sugar he provided an increase in the duty from 1s. 10d. to 9s. 4d. per hundredweight. A heavy tax on the profits of manufacturers of war supplies also was announced. Fifty per cent of all war profits above the amount assessed for the income tax the previous year was made subject to a special tax which works out at 60% of the profits. Mr. McKenna estimated the revenue from this particular source in a full year at £30,000,000. An all-around increase of 50% in the duty on tea, coffee, cocoa, chicory, tobacco, dried fruits and other articles was suggested, and also an increase of 100% on patent medicines. Another source of revenue was to be an increase in postal rates, which was expected to bring in £4,975,000. The Chancellor planned to abolish the half-penny postage and to impose additional charges on telephones and telegraph messages. A tax of 33 1-3% ad valorem on all imported motor cars and bicycles, moving-picture films, clocks, watches, musical instruments, plate glass and hats was also included in the plan. The Chancellor estimated

that the increase in the income tax would bring in £11,274,000 for the rest of the fiscal year and for a full fiscal year £37,400,000. The supertax was to be increased on incomes of £8,000 and over, the new rates running from 34d. to 42d. per pound. A man with an income of £20,000, he pointed out, would pay £6,029 income tax, or over 30%. A possessor of an income of £100,000 would have to pay £34,000 income tax. It was arranged that simultaneously with the increase in the sugar duty to 9s. 4d. per hundredweight the Royal Commission on Sugar Supplies, which was supplying all the sugar to consumers, should reduce by 30d. to 36d. the prices to refineries, the net effect being an increase of 5s. per hundredweight, or ½d. per pound. The new sugar tax, Mr. McKenna estimated, would produce additional revenues of £5,360,000 the current fiscal year and £11,700,000 in a full year. The new revenues, it was estimated, would amount to £102,155,000 (\$510,775,000).

Germany also carried its financing a step further. A third war loan was offered for public subscription and proved a great success. The loan carried the same rate of interest as the two previous loans, namely 5%, but was offered at 99, whereas the second loan had been offered at 98½ and the first at only 97½. The loan was in the shape of bonds which cannot be called before 1924 and subscriptions were payable in Berlin, 30% Oct. 18 1915, 20% Nov. 24, 25% Dec. 29 and the final 25% on Jan. 22 1916. On Sept. 24 it was officially announced by Dr. Karl Helfferich, Secretary of the German Imperial Treasury, that the subscription aggregated over 12 billion marks (\$3,000,000,000)—12,100,100,000 marks the final figures proved to be. Dr. Helfferich contended that the success surpassed that attained by Great Britain with her last loan and which had been "hailed throughout the world as an unbeatable performance." "The third loan thereby," he said, "is the greatest financial operation in the world's history." He also declared that the achievement showed that "Germany can hold out financially and make war indefinitely." He stated that with the amount obtained by the two previous German loans, the German people had furnished altogether \$6,250,000,000 in the form of a consolidated loan for carrying on the war. He also said: "In long-time loans England, up to the present, has raised \$4,062,000,000 and Germany \$6,250,000,000. England's war expenses have been little less than Germany's thus far, and soon will be bigger, since to-day England pays out for war nearly \$25,000,000 daily, and Germany not much more than \$15,000,000. That makes the daily per capita cost of war 25 cents in Germany and in England 55 cents. I doubt very much if the English financiers to-day still are confident that they'll have the longer wind. Germany has put out her three war loans at the same rate of interest, at rising prices, namely, 97½, 98½ and 99 for the third loan, whereas England has had to raise the rate of interest from 3½ to 4½, and in all probability will now be compelled to make it 5% for the new war loan, whether floated in England or America. Our success must open the world's eyes and show how great is Germany's financial strength, how strong her will to win. Germany finds the sinews of war at home and needs no outside help." Zimmermann & Forshay offered some of the new German bonds for sale in this country, pointing out that on account of the low rate of exchange prevailing the bonds could be bought on the basis of \$210 for each 1,000 marks, making the purchase price 84.

In the French Parliament M. Ribot, Minister of Finance, introduced a bill on Sept. 16 in the Chamber of Deputies, appropriating 6,200,000,000 francs (\$1,240,000,000) for the expenses of the last quarter of the year. According to a report of the French Budget Commission, France's war expenditures to the beginning of 1916 were expected to aggregate 30,500,000,000 francs (\$6,100,000,000). The average monthly expenditures, the report said, had increased from 1,300,000,000 francs to 2,070,000,000 francs. The French people continued to turn in private hoards of gold at the Bank of France in exchange for notes. The effort of French bankers to induce French investors to sell their holdings of American securities for the purpose of improving the status of foreign exchange was continued. One notable transaction mentioned as the result of this campaign was the sale of 100,000 shares of Utah Copper Co. stock.

In the war arena of Europe the tide of battle seemed at last to be turning in favor of the Entente countries. The first half of the month the German and Austrian armies continued their successes in Russia and on Sept. 16 Gen. von Mackensen's forces occupied the Russian City of Pinsk, while on Sept. 19 Gen. von Hindenburg's army occupied Vilna, the Germans thereby firmly establishing themselves on the north-and-south line of railway running for some 500 miles from Riga on the Baltic to Tarnopol and Lemberg in the southern part of the battlefield. The Germans were engaged in a great enveloping movement and for a time it appeared as if a large part of the Russian forces could not escape capture. In the end the latter managed to extricate themselves from their difficult position as many times before. The German objective seemed to be the railway center of Dvinsk, about 100 miles northeast of Vilna on the railroad line already referred to, and except towards the close of the month they were making considerable progress in that direction. But while the Germans continued to advance slowly in the north and center, the Russians in the south gained important successes against the Austrians, retaking from the latter some important positions previously captured by them and also

taking large numbers of Austrian prisoners. It was apparent that the Germans could not spare additional men to help the Austro-German forces in the southeast, and indeed the new offensive begun in France by the Anglo-French armies made it necessary for the Germans to transfer considerable men from the battle front in Russia to that in France. Early in the month, that is on Sept. 7, Emperor Nicholas of Russia announced that he had placed himself in personal command of all the Russian armies. This was taken as an indication of dissatisfaction with the campaign of Grand Duke Nicholas, who, however, was referred to in eulogistic terms by the Czar when he relieved him of his command. The Grand Duke was transferred and placed in command of the Russian army in the Caucasus. On Sept. 11 the Russian Cabinet resigned and was replaced by a coalition Ministry. On Sept. 16 the Russian Duma was prorogued by the Czar until the middle of November. The act met with considerable public disapprobation, and as a matter of fact the legislative body was not allowed to meet at all for the rest of the year. The new drive undertaken by the English and French armies in Belgium and France was referred to as the most important offensive movement inaugurated in the Western theater of the war since the battle of the Marne of the previous year. The attack, which appeared to take the Germans by surprise, was preceded by a 70-hour bombardment in which everything in the way was annihilated. The attack began Saturday morning, Sept. 25. The battle line extended along 300 miles from the North Sea to the Vosges. Before long Souchez was entirely in French hands, while Loos, about 12 miles from Lille, was captured by the British. In the Champagne district, the French claimed by the end of the month, according to the report of General Joffre, the French commander, to have won a footing in the second line of the German defenses. Fighting of a most desperate character was carried on all along the line. A statement given out by the French on Sept. 29 stated that up to that time the number of prisoners taken exceeded 23,000 men and that 79 German cannon had been brought to the rear. On the other hand, the Germans claimed that 7,000 French and British prisoners had fallen into their hands.

In the Balkan regions important developments were brewing and a general mobilization order was issued Sept. 22 by the Bulgarian Government. The Bulgarian Premier, in a formal statement, declared that the object of the step was to provide "armed neutrality." He at the same time announced the definite signing of the convention with Turkey, under which the Ottoman Government made important territorial and railway concessions to Bulgaria. Indications appeared to multiply that Bulgaria was getting ready to range itself on the side of the Teutonic countries, though the Bulgarian Government took pains to deny that it had any such intention. It was plain that Bulgaria was playing a deep game for the recovery of that portion of Macedonia which it was obliged to cede to Serbia under the Bucharest Treaty after the second Balkan war. It had hoped that the Entente countries would succeed in prevailing upon Serbia to return this slice of Macedonia voluntarily. Having failed in this, it was apparent that Bulgaria contemplated pouncing upon Serbia at an opportune moment, and take what it wanted by force. In view of the mobilization of the Bulgarian army, Greece and Rumania became apprehensive and also ordered partial mobilization. On Sept. 28 Sir Edward Grey, British Foreign Secretary, felt called upon to issue a warning to Bulgaria in a speech he made in the House of Commons. He said his official information from the Bulgarian Government was that they had no aggressive intentions whatever, but should Bulgaria nevertheless assume an aggressive attitude on the side of the Teutonic countries, Great Britain was prepared to give its friends in the Balkans all the support in its power, in a manner that would be most welcome to them, in concert with its Allies, without reserve and without qualification.

A formal note was received from the German Government with reference to the torpedoing of the White Star liner *Arabic* and this made the attitude of that Government appear less assuring than it did when Germany first communicated with our State Department through Count von Bernstorff, the German Ambassador. Concerning the matter Germany declared that the submarine commander acted in supposed self-defense, as he feared from the actions of the vessel that an attempt was to be made to ram the submarine. In its note the German Government expressed regret at the death of American citizens, but said it was unable "to acknowledge any obligation to grant indemnity in the matter even if the commander should have been mistaken as to the aggressive intentions of the *Arabic*." Germany offered to submit this point to The Hague Tribunal for arbitration if the two Governments could not reach an agreement, but on the understanding that "the arbitral decision shall not be admitted to have the importance of a general decision on the permissibility or the converse under international law of German submarine warfare." The submarine situation was further complicated by the fact that the Allen Liner *Hesperian*, bound for Montreal from Liverpool, became the victim, apparently, of a German submarine on the evening of Sept. 4 while off the Irish coast and sank early Monday morning, Sept. 6, after an attempt had been made to tow the vessel into Queenstown. The vessel carried 350 passengers and a crew of 300. There was an unconfirmed report that one of the missing sailors was an American citizen. Apparently

six second-cabin passengers, six third-cabin passengers and 13 of the crew remained unaccounted for, besides one woman of St. Johns, Newfoundland, whose body was taken to Queenstown. A note from Germany declared that its information seemed "to exclude almost absolutely the possibility that a German submarine could under any circumstances have been concerned in sinking the British passenger steamer *Hesperian*."

The friendly attitude, however, of the German Government was again in evidence in a new note regarding the sinking of the *Wm. P. Frye*, in which it announced that it "agrees with the proposal of the American Government to separate the question of indemnity from the question of interpretation of the Prussian-American treaties of 1785, 1799 and 1828." The new note, which was received on Sept. 22, went further and said that, while from the standpoint of law and equity, Germany was not in its opinion prevented from proceeding against American ships carrying contraband according to its interpretation until the question was settled by arbitration, "nevertheless the German Government in order to furnish to the American Government evidence of its conciliatory attitude, has issued orders to the German naval forces not to destroy American merchantmen which have loaded conditional contraband even when the conditions of international law are present, but to permit them to continue their voyage unhindered if it is not possible to take them into port." Vienna was informed that Dr. Constantin Dumba, the Austro-Hungarian Ambassador, "is no longer acceptable to the Government of the United States," and his recall requested "on account of improper conduct." This action was taken by our State Department after Dr. Dumba had "admitted that he proposed to his Government plans to instigate strikes in American manufacturing plants engaged in the production of munitions of war." Dr. Dumba in turn asked his Foreign Office to recall him on leave of absence in order that he might make a personal report. This, however, was not satisfactory to the United States, and he was finally definitely recalled by his Government and he sailed for Europe on Oct. 5.

By a unanimous vote 610 delegates to a British Trade Union Congress held in Bristol and representing 3,000,000 workers on Sept. 9 registered their opposition to conscription or compulsory enlistment. Lloyd George, the Minister of Munitions, in a speech before the Congress declared that "the Government cannot equip the army at this time unless the Union suspend during the war all restrictions barring unskilled labor and all restrictions tending to prevent a maximum output." He quoted from a Trade Union circular issued in Coventry in which the men were counselled in effect not to work at their full capacity. The attitude of the Labor Unions also appeared in the course of a debate in the House of Commons on Sept. 16, when James Henry Thomas, a Laborite member and Assistant General Secretary of the Amalgamated Society of Railway Servants, declared that every lodge of the Railway Union had informed his executive committee that on the introduction of conscription the men would stop work—bringing railway transportation to a standstill, of course. He added: "If the conscriptionists want an industrial revolution let them proceed with their agitation." Another strike of the South Wales coal miners was threatened at the beginning of the month, but was averted by the making of further concessions to the men. The British Prize Court handed down a decision on Sept. 16 adverse to the American beef packers and confiscating to the Crown the cargoes of various ships laden with beef products that had been seized on the ground that their cargoes were on the way to Germany. All the shipments were destined to neutral countries, but it was held that the amount of the goods was many times what under normal circumstances would have gone to those countries, and hence it must be assumed that they were on their way to Germany. The decision related to four steamships the meat products of which were valued at about \$2,500,000. Besides the cargoes involved in these particular cases, there were additional shipments of packing house products valued at more than \$12,000,000 not yet brought before the Prize Court. The Austro-Hungarian Government forwarded another note to the United States regarding exports of war supplies from this country to England and her Allies. In this it was affirmed that Austria-Hungary never intended to imply that it expected the United States to forbid American citizens from carrying on a normal traffic in war material with the enemies of the Dual Monarchy, but merely protested against the economic life of the United States being made subservient to the production of war material on the greatest possible scale so that the United States became "militarized." The U. S. Consul-General at Munich, Thomas St. John Gaffney, was asked by the State Department to resign because of many complaints of partisan attitude towards Germany assumed by Mr. Gaffney in relation to the war. Mr. Gaffney, like other American Consuls, was also in charge of British affairs. Gustav Stahl, a German reservist who had been indicted for perjury in swearing to a false affidavit that the *Lusitania* carried guns concealed below her decks, and who had finally pleaded guilty, was sentenced to serve 1 yr. and 6 mos. in the Federal penitentiary at Atlanta and to pay a fine of \$1. The Russian Government granted a moratorium for 6 mos. to the inhabitants of the Provinces of Vilna, Grodno, Kovno, Courland, Livonia and Minsk. Settlements of balances on the Paris Bourse, which had remained open since the outbreak of the war, were made

on Sept. 30. The French Government prohibited the exportation as well as the re-exportation of silver coin. In August a decree had been issued requiring that every traveler thenceforth leaving France must declare the amount of funds in coin in his possession. If he had more than 50 francs (\$10) he must exchange the excess for paper money. Previously the exportation of gold except by the Bank of France had been prohibited.

Business activity continued to widen under the influence of war orders, but domestic trade also now began to manifest indications of revival. The surplus of idle cars on the railroads during the month was reduced from 191,309 to 88,351 cars. Merchandise exports increased still further, exceeding for the first time \$300,000,000, and as the imports were only slightly more than \$151,000,000, left a trade balance of over \$149,000,000. In the steel trade, the "Iron Age" reported that signs of increasing home consumption were plainer and that railroad buying was becoming a real factor. Yet the "Age" also reported that export business was more distinctly the dominant factor in the steel trade than in any previous month of the war. Further advances occurred in finished products of iron and steel. Spelter again saw-sawed a great deal, and the price at St. Louis from 16c. a pound dropped to 13c., but with a recovery to 14¼c. Copper at New York at the close of the month was 18c. for both Lake and electrolytic. Grain prices fluctuated rather widely. A squeeze in Sept. wheat sent this option at Chicago up 11½c. Sept. 30 to \$1 15¼; this compared with 91½c. Sept. 7. The Dec. option was 89½c. Sept. 7 and 97¾c. Sept. 11, with the close Sept. 30 95¼c. Dec. corn at Chicago declined from 61½c. Sept. 1 to 54½c. Sept. 30. Dec. oats were 35¼c. Sept. 7, 36¾c. Sept. 11 and closed Sept. 30 at 36¼c. In cotton there was an advance of over 2c. a pound under the influence of unfavorable crop reports and (the latter part of the month) fears regarding the effects of a tropical storm in the Caribbean Sea which was headed west and northwest and struck the Gulf Coast with great violence. Rainfalls occurred of 6 to 6½ inches in Mississippi, Alabama and even Georgia. The velocity of the wind at times reached 120 and 130 miles an hour. The storm struck New Orleans on Wed. afternoon, Sept. 29, and for more than 7 hours swept over the city at a rate exceeding 60 miles an hour. The barometer fell to 28.11, something unheard of, and the New Orleans Cotton Exchange was closed for three days, owing to the interruption to wire service isolating that city. Middling uplands spot cotton in New York advanced from 9.75c. Sept. 1 to 12.40c. Sept. 28, and closed Sept. 30 at 12c. Print cloths at Fall River were marked up Sept. 16 from 3¼c. to 3¾c.

The details of the plan of Secretary McAdoo for depositing public moneys in the banks with a view to helping cotton planters were announced on Sept. 3. The Secretary arranged to deposit immediately \$5,000,000 in each of the three Federal Reserve banks in the South, namely, Richmond, Atlanta and Dallas. At the same time the Federal Reserve Board announced that it had adopted regulations authorizing the Federal Reserve banks to give special rates for the re-discount of "commodity paper," which was to cover notes secured by warehouse receipts based on cotton. The arrangement provided that member banks should be charged 3% for re-discounting such paper provided they agreed not to charge the borrowers on such paper a rate in excess of 6%, including all commissions and expenses. A branch of the Atlanta Federal Reserve Bank was opened Sept. 10 at New Orleans, this being the first branch established under the Federal Reserve system. A third large consignment of gold and securities was received by J. P. Morgan & Co. as noted under "Foreign Exchange."

Stock Exchange.—On the Stock Exchange the pace continued fast and furious. In the early part of the month there was, at times, some hesitancy, the sinking of the *Hesperian* and renewed doubts as to Germany's submarine policy playing some part in this. The latter part of the month, however, there was a renewed manifestation of the speculative fever on a scale surpassing even the unexampled daring and recklessness previously witnessed. The so-called war stocks were, as before, the most prominent features, but the movement was by no means confined to the manufacturing shares. The success attending the negotiation of the Anglo-French credit was made to do duty in promoting the speculation and so was the forward movement of the Anglo-French armies. Little consideration, however, was as a rule given to general conditions. Instead all sorts of rumors regarding possible profits and regarding contests for control of this property or that property found favor and belief. Towards the very close the market assumed a perfectly runaway appearance, and it seemed to be utterly impossible to keep it within control. As one illustration, Baldwin Locomotive common on one day (Sept. 28) jumped from up 119 to 150½, with the close that day 128; for the month of Sept. the range of this stock was from 78½ to 150½, with the close Sept. 30 131¼. Crucible Steel sold up from 73¾ Sept. 1 to 109¾ Sept. 29, with the close Sept. 30 105. The reorganization under new interests of the executive management of the Midvale Steel Co. and the election of William E. Corey, former head of the U. S. Steel Corporation, as President, furnished a plausible basis for suggestions of all sorts of combinations of manufacturing concerns, and intensified the speculative fever. Transactions were on an enormous scale. The railroad shares were neglected most of the time, but nevertheless

were carried upward in the general swing, and enjoyed substantial improvement. At the close, however, while the industrial list was still making sensational advances, the railroad shares showed a decidedly reactionary tendency. On the application of a creditor, Pres. Charles E. Schaff was appointed receiver of Mo. Kan. & Tex. Del. & Hud. shareholders were offered at par \$14,451,000 5% 20-yr. conv. bonds. Bankers offered at 99½ \$5,000,000 2-yr. 5% notes of Amer. Cot. Oil Co., the proceeds to be used to retire an equal amount of 4½% debentures maturing Nov. 1. Denv. & Northw. Ry. omitted divs. altogether after having previously reduced them. Ala. & Vicksburg made an annual div. of 5% against the previous 7%, and Vicksb. Shrev. & Pac. omitted altogether on pref. The E. I. duPont de Nemours Powder Co., Wilmington, which had been paying a number of extra divs., declared 200% on com., payable in com. stock of E. I. duPont de Nemours & Co., in accordance with a plan previously agreed upon. Gen. Motors Co. declared a cash div. of 50% on com. Sloss-Sheffield Steel & Iron declared 1¼% quar. on pref., payable in scrip, this being the first div. since that of the previous Jan., which was also in scrip. West. Un. Tel. increased its quar. div. from 1% to 1¼%. Continental Can made an initial quar. div. of 1¼% on com. New Jersey Zinc Co. made an extra div. of 2% (besides reg. quar. 2½%) on the \$35,000,000 stock as increased by a 250% stock div. paid in July. St. Joseph Lead Co. paid 1% extra in addition to 1½% quar. Swift & Co. increased its quar. div. from 1¼% to 2%. Rubber Goods Mfg. Co. omitted divs. on com. Some more copper companies either increased or resumed divs., including Cal. & Ariz., Wolverine, Butte & Superior and No. Butte. Tonopah Min. reduced from 25% quar. to 15% quar.

Stock Fluctuations.	Sept. 1.	Sept. 30.	Range for Month.	
Railroads—			<i>Low.</i>	<i>High.</i>
Atch Top & Santa Fe.	101	103½	100¼ Sept 1	105½ Sept 27
Baltimore & Ohio.	81½	88½	81¼ Sept 1	89¼ Sept 27
Canadian Pacific.	150	159½	150 Sept 1	163½ Sept 25
Chesapeake & Ohio.	46½	50½	46 Sept 2	51¼ Sept 27
Chle Milw & St Paul.	82½	87	81½ Sept 2	89 Sept 27
Erie.	28½	32½	28 Sept 2	33¾ Sept 27
Great Northern, pref.	118½	120	117½ Sept 1	122¼ Sept 27
Louisville & Nashville.	*112 117	*120 122½	115½ Sept 7	122 Sept 25
N Y Cent & Hud River	91½	96½	91 Sept 3	98½ Sept 27
N Y N H & Hartford.	66½	69	65½ Sept 7	70¾ Sept 29
Norfolk & Western.	106½	114	106 Sept 1	115½ Sept 25
Northern Pacific.	107	110½	106 Sept 2	112 Sept 27
Pennsylvania.	108	113	108 Sept 1	114½ Sept 27
Reading Company.	148	153½	147½ Sept 3	154½ Sept 27
Southern Pacific Co.	88½	93½	87½ Sept 2	95 Sept 27
Southern Railway.	15½	18½	15½ Sept 2	19¼ Sept 27
Union Pacific.	*128½	132½	*127½ Sept 1	134½ Sept 27
Industrial, &c—				
Allis-Chalmers Mfg.	37½	46½	36½ Sept 1	48¼ Sept 28
Preferred.	65½	75	67 Sept 7	77½ Sept 28
Amer Agric Chemical.	61½	*63½	61 Sept 20	64½ Sept 30
American Beet Sugar.	64½	66½	63½ Sept 1	68½ Sept 22
American Can.	58½	64½	55½ Sept 11	65½ Sept 27
Amer Car & Foundry.	68½	*82	*66½ Sept 11	85 Sept 29
Amer Coal Products.	150½	*152½	148½ Sept 11	156 Sept 23
American Locomotive.	54	69½	51½ Sept 11	72½ Sept 29
Amer Smelt & Refin.	80½	85½	79½ Sept 1	88½ Sept 27
American Woolen.	33½	51½	33½ Sept 1	57 Sept 23
Anaconda Cop (par \$50)	*71½	*73½	*69½ Sept 11	*74½ Sept 28
Baldwin Locomotive.	82½	131½	78½ Sept 11	150½ Sept 28
Bethlehem Steel Corp.	285	364	283½ Sept 7	369 Sept 28
Central Leather.	43½	52½	43 Sept 7	53½ Sept 29
Colorado Fuel & Iron.	42½	61	41½ Sept 1	66½ Sept 29
Continental Can.	83½	*119	82 Sept 7	*120½ Sept 30
Cuban-Amer Sugar.	117½	118	113 Sept 17	123½ Sept 23
General Chemical.	*290 298	*285 290	288 Sept 27	298½ Sept 2
General Motors.	219½	*235	219½ Sept 1	375 Sept 28
Goodrich (B F).	60½	77½	60½ Sept 1	74½ Sept 29
Insp Con Cop (par \$20)	\$35	*43½	*34½ Sept 23	*43½ Sept 30
Lackawanna Steel.	70	89	67½ Sept 11	94½ Sept 29
Maxwell Motor.	43	52½	42½ Sept 1	57½ Sept 22
Pressed Steel Car.	59½	73	58½ Sept 3	75½ Sept 29
Railway Steel Spring.	38½	52½	37½ Sept 13	53 Sept 30
Republic Iron & Steel.	42½	53½	41½ Sept 1	55½ Sept 29
Studebaker Corp (The)	107	140½	106 Sept 1	145½ Sept 28
Texas Co (The)	152½	167½	151 Sept 3	173½ Sept 27
U S Industrial Alcohol	71	92	70½ Sept 3	98 Sept 28
U S Rubber.	50	53½	49 Sept 11	54½ Sept 30
United States Steel.	74½	79½	73½ Sept 1	79½ Sept 27
Western Union Tele.	75	77	74 Sept 3	77½ Sept 28

* Quoted ex-dividend during the month and prior to this date. x Ex-dividend.
• Bid and asked price; no sale.

The Money Market.—The Anglo-French negotiations had no influence whatever upon the money market, which remained in a condition of extreme ease. The range for call money was 1½@2. Rates on time Sept. 30 were 2¼@2½ for 60 days, 2¾ for 90 days, 2¾@3 for 4 mos. and 3 for 5 and 6 mos. Commercial paper was 3@3½ for the best names and 3¾@4 for others. Money holdings of the Clearing House banks increased from \$488,554,000 Aug. 28 to \$526,763,000 Sept. 18, and then fell to \$503,372,000 Oct. 2. Gold on deposit with Federal Reserve banks was \$146,705,000 Oct. 2 against \$141,358,000 Aug. 28. Surplus reserves increased from \$204,799,580 Aug. 28 to \$224,122,990 Sept. 11, at which figure they reached the maximum for the year, but by Oct. 2 were down to \$196,372,130. Loans further increased from \$2,655,374,000 Aug. 28 to \$2,780,450,000 Oct. 2, and deposits increased from \$2,809,622,000 to \$2,960,560,000.

Foreign Exchange, Silver, &c.—In foreign exchange the dominant influence was the Anglo-French new loan negotiations. On Sept. 1 the market reached its extreme of demoralization with sterling demand bills down to the extraordinarily low figure of \$4 50. Short sales as well as panicky fears appeared to have played a part in this precipitate decline, and during the next two days, under covering of short sales and a feeling that the situation had reached a point where definite steps for the establishment of a large credit here would have to be pressed to an early conclusion, a recovery of no less than 22 cts. to \$4 72 occurred. At that

time the proposed visit to this country of the Anglo-French Commission was still veiled in considerable mystery, and by the 8th sterling demand bills had suffered a downward reaction again to 4 62¼. The Commission, as already stated, arrived here on the morning of Sept. 10, and on that day the quotation recovered to 4 69½. After that the market saw a good deal, but gradually developed firmness. The high figure for the month was 4 73 on the 17th, with the quotation Sept. 30 4 72@4 72½. Another very large consignment of gold to J. P. Morgan & Co., the third one, reached here Sept. 8 from Great Britain via Halifax. It consisted of American gold coin valued at \$7,850,000 and British sovereigns to the amount of £2,390,000, valued at approximately \$11,615,000, making together \$19,465,000. In the consignment there were also included \$15,000,000 to \$30,000,000 of securities, but no announcement as to these was made. Aggregate gold imports into the United States were \$42,062,449. The Bank of England, because of liberal exports of gold, suffered a material reduction of its gold holdings. Open market discounts at London Sept. 30 were 4¾ for 60-day bank bills and 4 11-16@4¾ for 90-day bills. From Berlin an open market rate of 3½ was reported. Silver in London moved higher and Sept. 30 was 23¾d.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 87 shares and were all made at the Stock Exchange. Fifty shares of Bankers Trust Co. stock were sold at auction at 463. The last previous public sale of the stock was made in July 1914 at 400.

Shares. BANK—New York.	Low.	High.	Close.	Last previous sale.
87 Commerce, National Bank of.	175	177	175	Jan. 1916—178
TRUST COMPANY—New York.				
50 Bankers Trust Co.	463	463	463	July 1914—400

Secretary Fenton of the Investment Bankers' Association of America has issued the fourth annual proceedings of the Association. The book is bound in three-quarters leather, on antique paper, with photogravure pictures of all officers. Aside from the value of the book, so far as typography and its general make-up is concerned, the contents of the volume make it of value to investment bankers and students of finance. It contains the addresses delivered before the Denver convention, reports of committees, list of members, &c.

The American Bankers Association made public last week the following list of the State and Territorial Vice-Presidents named for the National Bank Section of the Association:

Alabama—E. J. Buck, President National City Bank, Mobile.
Alaska—Gaston Hardy, Vice-President The Harriman National Bank, Seward.
Arizona—Morris Goldwater, Vice-President The Prescott National Bank, Prescott.
Arkansas—Stuart Wilson, Cashier State National Bank, Texarkana.
California—Alden Anderson, President The Capital National Bank, Sacramento.
Colorado—J. C. Burger, Cashier Hamilton National Bank, Denver.
Connecticut—H. V. Whipple, President Merchants' National Bank, New Haven.
Delaware—John B. Smith, Cashier First National Bank, Milford.
District of Columbia—Milton E. Alles, Vice-President Riggs National Bank, Washington.
Florida—A. F. Thomasson, President Central National Bank, St. Petersburg.
Georgia—J. K. Ottley, Vice-President Fourth National Bank, Atlanta.
Hawaii—L. T. Peck, President First National Bank of Hawaii, Honolulu.
Idaho—William Thomson, President Lewiston National Bank, Lewiston.
Illinois—J. J. Doherty, Cashier First National Bank, Dwight.
Indiana—C. H. Church, Cashier Delaware County National Bank, Muncie.
Iowa—J. L. Edwards, President Merchants' National Bank, Burlington.
Kansas—W. J. Bailey, Vice-President Exchange National Bank, Atchison.
Kentucky—J. W. Stoll, President First & City National Bank, Lexington.
Louisiana—E. K. Smith, President Commercial National Bank, Shreveport.
Maine—Charles G. Allen, Cashier Portland National Bank, Portland.
Maryland—A. D. Graham, Vice-President and Cashier Citizens' National Bank, Baltimore.
Massachusetts—E. B. Brown, President Mechanics' National Bank, New Bedford.
Michigan—John W. Staley, Vice-President First & Old National Bank, Detroit.
Minnesota—J. R. Mitchell, President Capital National Bank, St. Paul.
Mississippi—T. W. McCoy, Vice-President Merchants' National Bank, Vicksburg.
Missouri—J. G. Schnelder, Vice-President German-American National Bank, St. Joseph.
Montana—Frank S. Lusk, President First National Bank, Missoula.
Nebraska—P. L. Hall, President Central National Bank, Lincoln.
Nevada—George Wingfield, President Reno National Bank, Reno.
New Hampshire—F. W. Sawyer, Vice-President and Cashier Souhegan National Bank, Milford.
New Jersey—Robert D. Foote, Vice-President National Iron Bank, Morristown.
New Mexico—D. T. Hoskins, Cashier San Miguel National Bank, Las Vegas.
New York—Rollin P. Grant, President Irving National Bank, New York.
North Carolina—J. G. Brown, President Citizens' National Bank, Raleigh.
North Dakota—James E. Phelan, President First National Bank, Bowman.
Ohio—J. J. Sullivan, President Central National Bank, Cleveland.

Oklahoma—Thomas P. Martin Jr., President Oklahoma Stock Yards National Bank, Oklahoma City.
 Oregon—Edgar S. Sensenich, Cashier Northwestern National Bank, Portland.
 Pennsylvania—L. T. McFadden, Cashier First National Bank, Canton.
 Rhode Island—H. L. Wilcox, Cashier National Bank of Commerce, Providence.
 South Carolina—Arthur L. Mills, Vice-President and Cashier Fourth National Bank, Greenville.
 South Dakota—N. E. Franklin, President First National Bank, Deadwood.
 Tennessee—T. R. Preston, President Hamilton National Bank, Chattanooga.
 Texas—Nathan Adams, Cashier American Exchange National Bank, Dallas.
 Utah—C. S. Burton, Vice-President Utah State National Bank, Salt Lake City.
 Vermont—Frank M. Corry, President First National Bank, Montpelier.
 Virginia—John M. Miller Jr., Vice-President First National Bank, Richmond.
 Washington—Ralph S. Stacy, President National Bank of Tacoma, Tacoma.
 West Virginia—W. B. Irvine, Vice-President National Bank of West Virginia, Wheeling.
 Wisconsin—E. J. Hughes, Vice-President First National Bank, Milwaukee.
 Wyoming—A. H. Marble, President Stock Growers' National Bank, Cheyenne.

From the standpoint of growth and achievement the year 1915 was the best one which the American Institute of Banking has experienced (according to a statement just issued) during the decade and a half of its existence. More than 1,800 new members were added, making a total membership now exceeding 16,000. Twelve new chapters have been added during the year, located in the following cities: Los Angeles, Cal.; New Haven, Conn.; Macon, Ga.; Savannah, Ga.; Des Moines, Ia.; Springfield, Mass.; Great Falls, Mont.; Raleigh, N. C.; Charleston, S. C.; Columbia, S. C.; Memphis, Tenn.; and El Paso, Texas. In the Correspondence Chapter there are now 1,512 members, and the total number of graduates of the Institute now exceeds 1,500, which includes new graduates during 1915 to the number of 373.

A booklet giving the history of Peabody, Houghteling & Co. of Chicago, covering the period of fifty years it has been in business, has lately been issued by the firm. It is stated that the firm, with one exception, is the oldest private banking house in Chicago. It was established in 1865, just after Civil War times, and has been doing business continuously ever since. The founder, the late Francis B. Peabody, was a lawyer by profession, having studied for the bar in Concord, N. H., in the office of Franklin Pierce, afterward President of the United States. In 1857 Mr. Peabody located in Chicago, where during the continuance of his law practice he was frequently commissioned by friends and clients in the East to invest money for them in Chicago real estate mortgages. This demand grew to such an extent that after the close of the war in 1865 his law firm, which was then Gallup & Peabody, formally abandoned practice and entered the business of mortgage banking. Upon Mr. Gallup's retirement in 1875, the business was continued under the firm name of Francis B. Peabody & Co.; in 1885 James L. Houghteling, son-in-law of the founder, entered the firm and the present name was adopted. The history of the firm's business has been one of gradual evolution, although dividing itself into fairly distinct steps—first, the mortgage business; second, the real estate bond business, and third, industrial bonds of iron and steel plants. In the conduct of the mortgage business the firm states, "records of all transactions, appraisals and credit investigations were carefully kept and all useful information and experience conscientiously assimilated; these records, composing an analysis of land values in different parts of Chicago through half a century, form to-day an asset of considerable value." In the field of real estate financing the firm has confined itself to the most substantial and fundamental types of improvements. In the field of industrial finance its operations have been confined principally to first mortgage obligations, and preferably to industries dealing with the necessities of life. The firm believes its work has been constructive both from the standpoint of the borrower and the investor. The booklet says:

On the one hand it points to a long list of profitable well-financed industries, those independent private businesses which are the backbone of the country's prosperity; on the other, to thousands of investors, large and small, who have sought freedom from market fluctuations, coupled with safety and a remunerative interest return, and to whom it has been the firm's good fortune to be of service.

At a meeting of the board of trustees of the New York Trust Company on Wednesday, Otto T. Bannard declined re-election as President and was made Chairman of the board and of the executive committee. Mortimer N. Buckner,

formerly Vice-President, was elected President. James Dodd was promoted from Treasurer to a Vice-Presidency. Charles E. Haydock was appointed Treasurer, Harry Forsyth Assistant Treasurer and Joseph A. Flynn an Assistant Secretary. Mr. Bannard's action in declining re-election is said to have been prompted by a desire to reduce his business activities. Previous to his connection with the New York Trust Co., Mr. Bannard was President of the old Continental Trust Co. The latter was consolidated with the New York Security & Trust Co. in 1904 (which changed its name the next year to the New York Trust Co.). Mr. Bannard was elected President of the consolidated institution. Mr. Buckner, the new President, was also associated with the Continental Trust Co., having held the office of Third Vice-President; at the time of the merger he was chosen as Treasurer of the New York Security & Trust Co. He was elected a Vice-President of the New York Trust in 1908.

At the organization meeting this week of the directors of the Corn Exchange Bank of this city, William A. Nash was re-elected Chairman of the board and Dunham B. Sherer, an Assistant Cashier, was appointed a Vice-President. Mr. Nash, who is 76 years of age, has been with the Corn Exchange Bank since about 1855 (barring three years spent with the Oriental Bank); he was appointed Cashier in 1872 and President in 1883. He held that post for twenty-eight years till 1911, when he declined re-election and became Chairman of the board. Mr. Nash has served as Secretary and also as President of the Clearing House Association and as Chairman of the Clearing House Committee.

Albert Breton, Vice-President of the Canal Bank & Trust Co. of New Orleans, has become associated with the Guaranty Trust Co. of New York, and will be the special foreign representative of that institution. Mr. Breton began his banking career in 1892 with the Comptoir National d'Escompte in Paris and was connected in various official capacities with their foreign branches in London, Calcutta and Bombay. He also has had business experience in Japan, China and Brazil. In 1905 he organized the German-American National Bank of New Orleans and also the German-American Trust & Savings Bank, both of which in 1914 were consolidated with the Canal-Louisiana Bank & Trust Co. under the name of the Canal Bank & Trust Co., of which Mr. Breton became First Vice-President and a director. During the past three years he has made a special study of Central and South American banking business, and in 1913 organized the Banco Atlantida, which has branches in the principal commercial centers of Spanish Honduras, C. A.

At a meeting of the stockholders of the Guaranty Trust Co. on the 19th inst., the following directors were elected to serve for three years: Charles H. Allen, Caleb C. Dula, Robert W. Goelet, William A. Harriman, Gates W. McGarrah, G. M.-P. Murphy, Thomas F. Ryan, Charles H. Sabin, John A. Spoor and Albert Strauss. Of these, all are former directors and were re-elected, with the exception of Mr. Dula, who is President of the Liggett & Myers Tobacco Co., and Mr. Strauss, of the firm of J. & W. Seligman, who were elected to fill vacancies.

James F. McNamara, Trust Officer of the Metropolitan Trust Co. of this city, has been elected Third Vice-President of the company. He retains his duties as Trust Officer. The creation of the additional Vice-Presidency was necessitated by the growth in the bank's business. Mr. McNamara was associated with the Atlantic Trust Co. previous to its consolidation with the Metropolitan Trust Co. in 1903. He entered it about 1887, advancing by successive steps to head of the trust department the post he held at the time of the merger. He has been Trust Officer of the Metropolitan Trust since 1906.

The following cable advices have been received by Wade Gardner of 36 Wall Street, agent for the Hongkong & Shanghai Banking Corporation, from the head offices of the bank:

Subject to audit, the final bank dividend for the year ended Dec. 31 1915 will probably be forty-three shillings per share, and in addition, bonus of five shillings per share, both subject to deduction of income tax, making a total dividend for the year of four pounds eleven shillings. Written off bank premises account, \$500,000, Hongkong currency. Carried forward to next half-year, \$3,000,000, Hongkong currency.

Including the above, the capital and reserve funds of the bank now stand as follows: Paid-up capital, Hongkong currency, \$15,000,000. Reserve funds: Sterling reserve, £1,500,000 @ 2—\$15,000,000; silver reserve, \$18,000,000; carried forward to next half-year, \$3,000,000; in addition

there is a reserve liability of proprietors of \$15,000,000, Hongkong currency.

Four new directors have been elected to the board of the Pacific Bank of this city, increasing that body from fourteen to eighteen members. The new directors are: Lewis L. Clarke, President of the American Exchange National Bank; Frederic C. Buswell, John T. Terry and Francis R. Masters. W. H. Bennett was last week elected a director, as we stated in our issue of last Saturday.

Guy T. Scott has been elected to the board of the Hudson Trust Co. of this city, succeeding William O. Allison, resigned. Mr. Scott is Vice-President and Treasurer of the Continental Trust Co. of Washington, D. C.

Stephen L. Viele, Assistant Secretary of the Fidelity Trust Co. of this city, has been elected a director to fill a vacancy.

Alfred E. Marling has been added to the board of the Columbia Trust Co. of this city.

Arthur A. Miller, for many years head of the loan department of the Equitable Trust Co. of this city, has been elected Assistant Treasurer.

The Public Bank of New York City resumed dividends, by paying 1 3/4% Jan. 15 to holders of record Jan. 13. The last dividend paid by the institution was on Jan. 2 1914, 5%.

With regard to the omission of the usual semi-annual distribution of 3% at this time of the year, an official of the National Butchers' & Drovers' Bank of New York advises us that, although the dividend was more than earned, it was deemed best to increase the surplus. Therefore, instead of paying out a 3% dividend calling for \$9,000, \$15,000 (or the equivalent of 5%) was added to the surplus, making that item now \$80,000.

The stockholders of the North Side Bank of Brooklyn, at their annual meeting on the 11th, elected Henry Billman, the bank's Cashier, and William M. Tobias to the board of directors. The directors, at a subsequent meeting, elected Mr. Billman as Vice-President to succeed the late Culver Ferguson. Mr. Billman entered the bank in 1891; in 1904 he was appointed Assistant Cashier and was elected Cashier in 1906. Mr. Billman is a member of the Board of Governors of the New York Chapter, American Institute of Banking, and was at one time President of the Chapter.

Emil G. Raeder, formerly Second Vice-President of the Ridgewood National Bank of the Borough of Queens, has been elected First Vice-President, succeeding the late A. W. Neumann; Frederick Sprower, a director, has been elected Second Vice-President. The board of directors has been reduced by one, the vacancy caused by Mr. Neumann's death not having been filled.

At the annual meeting of the New Jersey Title Guarantee & Trust Co. of Jersey City, N. J., C. K. Corbin of the law firm of Collins & Corbin and J. H. Schermerhorn, Treasurer of the Dixon Crucible Co., were elected to the board, filling the vacancies caused by the deaths of James B. Vredenburg and Vice-President George F. Perkins Jr., No successor to Mr. Perkins as a Vice-President was chosen.

A merger of the People's Bank with the Savings Investment & Trust Co., both of East Orange, N. J., was ratified by the stockholders of the People's Bank on the 18th inst. As a result that institution will go out of business on March 18. The two institutions for the past twenty-three years have been closely allied; both occupy the same building, and David Bingham, Vice-President and the active head of the People's Bank, is also President of the trust company. There are few members of the directorate of the People's Bank who do not hold similar positions with the trust company. The business of the trust company has been confined almost exclusively to savings accounts and that of the People's Bank to check accounts. The majority of the stock of the latter bank is held by the trust company, and the outstanding certificates will be bought, \$250 a share being paid for the stock. The stockholders of the trust company have authorized an extra issue of 1,000 shares of stock.

The new issue is to be disposed of at \$320, of which \$100 will go to capital stock and the remainder to surplus and undivided profits of the company. The People's Bank was organized in 1890 and, according to the last statement, has a capital of \$100,000, surplus of \$116,848 and deposits of \$1,562,396. The trust company was organized in 1892 and has a capital of \$100,000 and surplus of \$200,000 and its deposits aggregate about \$2,700,000. The Presidency of the People's Bank has been vacant since the recent death of William M. Franklin.

Hugh H. Hilson of Trenton was elected Vice-President of the Burlington City Loan & Trust Co. of Burlington, N. J., at the annual meeting of the directors on the 11th inst. Mr. Hilson had been appointed Trust Officer of the institution on January 1 and prior to that had been connected with the New Jersey Department of Banking and Insurance.

Daniel S. White has been elected President of the Guarantee Trust Co. of Atlantic City, succeeding Carlton Godfrey, who retired both from the presidency and the directorate at the annual meeting on the 11th inst. Mr. Godfrey had been at the head of the institution since its organization in 1899. His successor, Mr. White, is President of the Hotel Traymore Company.

At the annual meeting of the directors of the Second National Bank of Cooperstown, N. Y., on the 12th inst., Harry H. Willsey, Teller, was elected an Assistant Cashier.

Daniel C. Webster, manager of the bond department of the City Bank of Syracuse, was elected Second Vice-President on Jan. 11 to succeed Evans S. Kellogg, resigned. Mr. Kellogg, who was formerly Second Vice-President and Cashier, relinquished the Cashiership last May. Mr. Webster, the new Second Vice-President, has also been elected a director, succeeding Louis W. Emerson. He will continue in charge of the bond department.

J. Townsend Lansing, a senior director of the New York State National Bank of Albany, has been elected First Vice-President of that institution to succeed Henry M. Sage, who has retired from that office, owing to the pressure of public and private business.

At a meeting of the directors of the Beverly Trust Co. of Beverly, Mass., Caleb B. Hood was chosen Treasurer of the company. Mr. Hood was formerly Assistant Secretary of the Federal Trust Co. of Boston.

Austin C. Dunham, who, as stated in our issue of last week, had completed his fiftieth year of service as a director of the National Exchange Bank of Hartford, retired from the directorate at the annual meeting on the 11th inst., owing to the fact that he is out of the city the greater part of each year.

H. M. Sperry, Cashier of the National Exchange Bank of Hartford, has been chosen to the office of Vice-President, which position had been vacant since the death in October of Sylvester C. Dunham. Mr. Sperry has been associated with the National Exchange Bank since 1893. He has held the post of Cashier since 1908, after having previously served successively as discount clerk, teller and Assistant Cashier. The National Exchange Bank on January 3 reported capital of \$500,000; surplus fund of \$300,000; undivided profits of \$110,979; deposits of \$3,024,828, and aggregate resources of \$4,472,446. The total net earnings of the bank since its organization in 1834 have amounted to \$3,131,252, these figures including its present surplus and profits and total dividend payments of \$2,720,272; during its operation as a State bank from 1834 to 1864 the institution paid dividends of \$780,272; as a national bank, from 1864 to July 1915 the dividend distributions have aggregated \$1,922,500, these amounts being further augmented by the latest distribution on Jan. 3 of \$17,500. E. C. Johnson is President of the bank and S. G. Pierce is Assistant Cashier.

At a recent meeting of the directors of the Savings Bank of Ansonia, at Ansonia, Conn., the resignation of President Frederick A. Lines, tendered because of his ill-health, was regretfully accepted. Mr. Lines had been an incorporator and a director of the bank for twenty-five years or more. William A. Nelson, who was Secretary and Treasurer, has

been elected to succeed Mr. Lines in the presidency. The local paper in commenting upon Mr. Nelson's election, says:

Mr. Nelson's connection with the bank, and particularly during the past few months, is generally too well known to need much further comment at this time. The troublesome days at this institution last September are also too recent to need much recounting at this time. With depositors storming the bank and clamoring for their savings, Mr. Nelson, although the youngest member of the board both in point of years and service, jumped into the breach and publicly guaranteed to personally secure the depositors to the extent of \$100,000. This did much to allay the uneasiness caused by the defalcation. Due to his activity in attempting to save the bank as much as possible from its temporary embarrassment, Mr. Nelson was immediately placed at the helm of affairs and was made Secretary and Treasurer of the institution, which he, however, accepted only as a temporary makeshift that he might assist the bank during its troubles. The selection of Mr. Nelson for the Presidency comes as a natural sequence in the course of present events at the bank.

Frederick T. Rolf has been chosen to fill the office of Secretary and Treasurer, succeeding Mr. Nelson.

At a meeting of the Union National Bank of Philadelphia on Jan. 13, President W. H. Carpenter retired and was elected Chairman of the board. Mr. Carpenter has been with the bank about thirty-two years. J. S. McCulloch, previously Vice-President, was elected President, and Louis N. Spielberger was elected Vice-President, although retaining his duties as Cashier. Theodore H. Conderman was re-elected a Vice-President. Samuel Campbell, formerly Cashier of the Manufacturers' National Bank, was elected Assistant Cashier.

Formal action on the appointment of Nathan T. Folwell, Samuel E. Landis, H. H. Barton Jr. and Edward Wolf as directors of the Union National Bank was taken at the meeting of the stockholders on the 11th. These men were formerly on the board of the Manufacturers' National Bank, which, as we recently reported, was absorbed by the Union National.

The board of the Manufacturers' National Bank was re-elected and no successor to the late President, William A. Heisler, was named, as the board serves only until liquidation plans have been completed.

The Clearing House Committee of the Philadelphia Clearing House Association met for organization on the 14th inst. J. R. McAllister, President of the Franklin National Bank of Philadelphia, was chosen as Chairman, succeeding Levi L. Rue, who, as we stated last week, was elected President of the Association on the 10th. E. F. Shanbacher, President of the Fourth Street National Bank, was re-elected Secretary of the Committee.

A. Ashton Work, Secretary and Treasurer of the Northern Trust Co. of Philadelphia, committed suicide on the 14th inst. According to President W. Frederick Snyder, the affairs of the bank had nothing to do with Mr. Work's death. A statement as follows was issued by Mr. Snyder:

We all very greatly regret the fact of Mr. Work's suicide. It has resulted in no way from any shortage or deficiency in his accounts with the company, not one dollar of its money having been lost through or by him, his accounts being entirely correct.

It so happens that as late as December, in the ordinary course of his examination, the bank examiner examined the accounts and found them in all respects correct. In addition to this, we know from our own annual examination, made in January, that the accounts are correct and that Mr. Work's suicide is not because of any shortage in his accounts with the company, for none such existed.

Mr. Work had been with the company about twenty-six years.

A. J. County, Special Assistant to the President of the Pennsylvania RR., has been added to the board of the Girard National Bank of Philadelphia. The directorate is thereby increased from 19 to 20 members.

Benjamin Rush and Arthur H. Lea have been elected to the board of the Philadelphia Trust Co. of Philadelphia.

At a meeting of the directors of the Safe Deposit & Trust Co. of Pittsburgh on Jan. 13, J. Denniston Lyon resigned from the Presidency because of the pressure of other business and Alexander C. Robinson was elected to succeed him. Mr. Lyon had been President since January 1913, and previously was Vice-President. He retains his place on the board of directors. The new President, Mr. Robinson, is Vice-President of the Commonwealth Trust Co. He was formerly associated with the private banking firm of Robinson Bros., and with its voluntary dissolution in 1910 was elected First Vice-President of the Commonwealth Trust Co. Mr. Robinson has also been elected Vice-President and a director of the Peoples Savings Bank, an institution affiliated with the Safe Deposit & Trust Co. He will resign from the Com mo

wealth Trust Co. on Feb. 1 and will then take up his new official duties.

W. O. Phillips, Assistant Cashier of the Diamond National Bank of Pittsburgh, has been elected Cashier, succeeding D. C. Wills, who resigned some time ago to become Federal Reserve Agent of the Cleveland Federal Reserve Bank. W. E. Scheibler has been elected Assistant Cashier.

W. T. Davidson has been elected an Assistant Cashier of the Columbia National Bank of Pittsburgh.

Charles L. Mosher, Second Vice-President of the Guardian Savings & Trust Co. of Cleveland, resigned on the 13th inst. on account of ill-health. A resolution expressing appreciation for the services rendered by him was passed by the directors. The Third, Fourth and Fifth Vice-Presidents advance as a result of Mr. Mosher's resignation, H. C. Robinson becoming Second Vice-President, George F. Hart, Third Vice-President, and J. A. Mathews, Fourth Vice-President. W. R. Green, Assistant Treasurer, has been made Assistant Secretary; he also serves as Auditor. A. G. Stucky, Assistant Secretary; was made Assistant Treasurer; A. R. Fraser was appointed an Assistant Secretary and L. E. Holmden Assistant Treasurer. C. L. F. Wieber has been elected to the directorate to succeed George H. Worthington. An advisory board of about twenty members has been established by the bank. Any vacancies occurring on the board of directors because of the Clayton Act will be filled by representative men designated by this body.

Frank L. Stein, Cashier of the Ohio National Bank of Columbus, Ohio, and Henry Deeg, Manager of the bond department of that institution, in addition to continuing in these capacities, have been given the titles of Vice-President.

S. B. Hartman, President of the Market Exchange Bank of Columbus, Ohio, has resigned, in furtherance, it is stated, of his desire to retire from active business. W. V. Baker has been elected Mr. Hartman's successor.

The office of Second Vice-President has been created in the Toledo Savings Bank & Trust Co. of Toledo, and C. A. Russell has been chosen to that position.

R. J. Neal, Cashier of the Drexel State Bank of Chicago, has been elected President to succeed M. B. Cotterell, who retired because of ill-health. Andrew J. Kolar, Assistant Cashier, has been elected Cashier, and Clarence Poffenberger has been made Assistant Cashier.

J. C. Hansen, Vice-President, has been elected President of the Second Security Bank of Chicago, succeeding James B. Forgan Jr., who, as we stated last week, is now with the First National Bank as Assistant Cashier. R. L. Redheffer has been elected Vice-President to succeed Mr. Hansen. Mr. Redheffer has also been elected Vice-President of the Security Bank, succeeding Mr. Forgan. Martin J. Grau has been chosen to the office of Cashier of the Security, which was made vacant by Mr. Redheffer's advancement.

C. C. Collins, formerly Cashier of the Pioneer State Savings Bank of Chicago, was elected Assistant Cashier of the Garfield Park State Savings Bank on Jan. 15.

Two new directors were added to the board of the North West State Bank of Chicago on the 10th inst.; they are J. F. Fish, President of the Northwestern Business College, and Dr. Francis E. Thornton. The officers elected for the ensuing year are Joseph R. Noel, President; James Davis, Vice-President; Frank W. Hausmann, Cashier, and Herman Schwerdtfeger, Assistant Cashier.

The stockholders of the Franklin Trust & Savings Bank of Chicago have approved the establishment of a bond department. Irvin J. Rich will be manager.

Norman O. Geyer has been elected an Assistant Cashier of the Peoples Stockyards State Bank of Chicago. The bank's surplus was increased during the year from \$50,000 to \$200,000.

F. W. Howes has been elected First Vice-President of the Chicago City Bank & Trust Co. of Chicago.

M. Lorig has been elected Cashier of the Liberty Trust & Savings Bank of Chicago. He is also Vice-President. A. G. Costello has been elected an Assistant Cashier.

The report of the Chicago Title & Trust Co. for the year ending Dec. 31 1915 shows the net profits of that bank to be \$986,595, or 17.6% on the \$5,600,000 capital, against \$905,485, or 16.1%, for 1914. The usual dividends of 10%, or \$560,000, were paid. Gross earnings of the company were \$2,219,876, from which the maintenance charges, operation and taxes, amounting to \$1,061,572, were deducted, leaving a balance of \$1,158,303. The reserves and depreciation for the year amounted to \$171,708. J. M. Dall, formerly Secretary, has been elected Vice-President of the company, and R. W. Boddinghouse has been elected Secretary.

John J. Cunnea, Cashier of the Calumet National Bank of Chicago, has been made a Vice-President and O. M. Clark, Assistant Cashier, has been advanced to the Cashiership.

W. C. Spurgin, heretofore Cashier of the Michigan Avenue Trust Co. of Chicago has been elected Vice-President and J. A. Conrad, Assistant Cashier, has been advanced to the Cashiership.

Marcus A. Aurelius, previously Cashier of the Pullman Trust & Savings Bank of Chicago, has been elected Vice-President, and Donald R. Bryant, formerly Assistant Cashier has been elected Cashier. The bank's surplus has been increased from \$200,000 to \$300,000.

John E. Kavanagh has been elected President of the Sheridan Trust & Savings Bank of Chicago.

Robert Anderson has been elected Vice-President of the United State Bank of Chicago.

Thomas J. Harper was elected Cashier of the West Town State Bank of Chicago on January 8.

Horace Lowry, Vice-President of the Twin City Rapid Transit Co. was elected a director of the Northwestern National Bank of Minneapolis at the annual meeting January 11, succeeding the late Calvin G. Goodrich.

At the annual meeting of the Minneapolis Trust Co. of Minneapolis three department heads were promoted to official positions: J. L. Root has been made Bond Officer; E. J. Grimes, Farm Loan Officer and A. C. Danenbaum, Real Estate Officer. C. C. Webber and H. R. Weesner are newly elected directors.

At the annual meeting of the State Savings Bank of St. Paul on the 11th inst., Frank Schlick, Vice-President of Field, Schlick & Co. was elected Vice-President of the bank and Frank J. Ottis was made a member of the finance committee.

Robert Lindeke has been elected Assistant Cashier of the Merchants National Bank of St. Paul.

Charles W. Minesinger, formerly Deputy County Treasurer and lately elected Vice-President of the Continental National Bank of Indianapolis, was made President of the bank at the annual meeting on the 11th inst. As head of the institution Mr. Minesinger succeeds George W. Quick, who was elected President of the Aetna Trust & Savings Co. on Dec. 4. Mr. Minesinger replaces W. D. Allison on the board of the Continental National Bank, and Carl von Hake takes the place of E. H. Wolcott as a director. Arthur H. Taylor, heretofore Cashier of the bank, has been elected Vice-President and Cashier.

H. J. Dreher was re-elected an Assistant Cashier of the Marshall & Ilsley Bank of Milwaukee at a meeting on Jan. 11. Mr. Dreher will, however, leave the Milwaukee bank on Feb. 1 to take up the duties of an Assistant Cashier of the National City Bank of this city. His election to the latter

post was announced by us last week. W. S. Marshall has been elected to the board of the Marshall & Ilsley to succeed his brother, S. H. Marshall, who has become a resident of Virginia.

R. L. Stone, Cashier, and E. J. Kearney, a director of the German-American Bank of Milwaukee, have been elected Vice-Presidents. Chester Raney has been elected Cashier.

L. W. Spencer, Assistant Cashier of the Wilkin-Hale State Bank of Oklahoma City, has been elected Cashier to succeed Fred G. Dennis, resigned. Mr. Spencer has been connected with the Wilkin-Hale State Bank for several years, and prior to that was associated with the Farmers' National Bank.

The vacancy in the Presidency of the Hamilton National Bank of Denver caused by the death in October of Thomas A. Cosgriff, was filled by the election on the 11th of J. B. Cosgriff, formerly Chairman of the board. The latter office has been abolished. George T. Atchison has been elected an additional Assistant Cashier.

At a recent meeting of the stockholders of the First National Bank of Denver, C. C. Parks, President of the First National Bank of Glenwood Springs, Colo., was elected director and Vice-President. C. S. Haughwout, heretofore Cashier was also elected Vice-President, and J. C. Houston, previously Assistant Cashier, was made Cashier. These changes were occasioned by the resignations of Thomas Keely and F. G. Moffat, Vice-Presidents.

B. F. James, Treasurer of the Colorado & Southern RR., has been elected to the board of the City Bank & Trust Co. of Denver, succeeding the late Dr. Edmund C. Rivers.

The stockholders of the Hibernia Bank & Trust Co. of Denver, Colo., have voted to increase the capital from \$100,000 to \$250,000.

O. P. Sowles has been elected Vice-President of the Merchants Bank of Salt Lake City, Utah, succeeding C. E. Kaiser, resigned.

Murray Carleton, who resigned in November as a Class B director of the St. Louis Federal Reserve Bank, has been elected to the directorate of the Boatmen's Bank of that city. With his appointment in 1914 as a director of the Reserve Bank, Mr. Carleton had resigned from the board of both the Boatmen's Bank and the Mississippi Valley Trust Co. As we stated in our issue of Dec. 18, David C. Biggs succeeds Mr. Carleton as a director of the Reserve Bank.

R. H. Broadbudd and R. S. Rossell have been appointed Assistant Cashiers of the Merchants National Bank of Richmond, Va. The former had previously been Auditor and the latter had served in the credit department. New directors on the bank's board are George W. Stevens, President of the Chesapeake & Ohio Ry. Co., and E. Addison Rennolds, President of the Richmond Stove Company.

Warren M. Goddard has been elected an Assistant Cashier of the Planters National Bank of Richmond, Va. Mr. Goddard formerly served the old National Bank of Virginia, the First National Bank (which absorbed the former bank) and the Richmond Federal Reserve Bank, with which latter he became connected some months ago. President Richard H. Smith stated in the annual report that the bank had experienced a very prosperous year. In part the report, according to the Richmond "Times-Dispatch," said:

We were most fortunate in recovering a loss in July amounting to \$42,893 54, which had been charged off many years ago. In view of this your directors deemed it right that you should share in this and hence declared the extra dividend of 5%. In addition the regular dividend of 20% was declared for the year. These dividends, with an amount equal to a dividend of 11% paid for taxes, make a total of 36% paid you and for you out of the earnings for 1915, besides an addition to the undivided profits of \$80,944 55, after charging off losses aggregating \$23,060 23.

R. B. Campbell, Cashier of the Bank of Commerce & Trusts of Richmond, Va., has been elected to the additional office of Vice-President. W. A. Roper has been elected Assistant Cashier.

Tench F. Tilghman, who had heretofore been Vice-President and Cashier of the Citizens Bank of Norfolk, has been elected President of that institution to succeed the late McD. L. Wrenn. William Leigh Williams has been made Vice-President and Norman Bell Jr., Assistant Cashier, has been promoted to the Cashiership.

S. C. Dobbs, James L. Dickey and Henry R. Durand have been elected additional members of the board of the Atlanta National Bank of Atlanta, Ga.

Charles B. Lewis, who has been affiliated with the Fourth National Bank of Macon since it was organized in 1906, has been elected President of that institution to succeed J. F. Heard, who has retired on account of ill health. Mr. Lewis has served the bank in the capacity of both Cashier and Vice-President, having assumed the first-named office at the time of the organization of the bank, and continuing in that position until 1910, since which time he had been Vice-President. In the latter post he is succeeded by John C. Walker; Francis E. Williams, Cashier, has also been made a Vice-President; R. C. Dunlap, Assistant Cashier, has been elected Cashier to replace Mr. Williams; and James K. Hogan, who has been in charge of the discounts, has been made Assistant Cashier to succeed Mr. Dunlap. C. L. West, Paying Teller, has likewise been chosen an Assistant Cashier.

In furtherance of the plans to increase the capital of the Oglethorpe Savings & Trust Co. of Savannah, Ga., from \$125,000 to \$250,000, announced in our issue of Jan. 8, the directors on the 12th inst. declared a special dividend of 100%, payable in four instalments of 25% each in thirty, sixty, ninety and one hundred and twenty days.

Charles A. Faireloth, now Vice-President of the Florida National Bank, Gainesville, Fla., has just been elected an active Vice-President of the Heard National Bank, Jacksonville, Fla., to take effect Feb. 1.

W. C. Sterrett has been promoted from the position of Assistant Cashier to the Cashiership of the Jefferson County Bank of Birmingham, Ala. As stated in the "Chronicle" of Aug. 14 1915, the Jefferson County Savings Bank which suspended on Jan. 28 1915, was reorganized and opened for business Aug. 2 as the Jefferson County Bank, with a capital of \$500,000. Mr. Sterrett was made Assistant Cashier at the time of reorganization.

At the annual meeting of the New Farley National Bank of Montgomery, Ala., the following new members were elected to the directorate: Terry T. Greil, W. D. Kessler, J. M. Baldwin and M. A. Vincentelli. Mr. Vincentelli, who had previously been Cashier of the bank, was recently elected Vice-President. Mr. Baldwin, formerly Assistant Cashier of the Alabama Bank & Trust Co., has lately been made Cashier of the New Farley National Bank.

Announcement is made of the intention of the Dallas Trust & Savings Bank of Dallas to immediately increase its capital from \$300,000 to \$1,000,000. A stock dividend of 100% will be issued, increasing the stock to \$600,000, and in addition \$400,000 of new capital will be disposed of at par. None of the new capital will be offered on the market. The institution, which claims to be the "oldest savings bank in Dallas," reported a surplus on Dec. 31 of \$150,000; undivided profits of \$75,818; deposits of \$1,179,746, and total resources of \$1,705,564. It is under the management of Henry D. Lindsley, Chairman of the board; S. J. Hay, President and Trust Officer; Alex. Sanger, H. A. Kahler and William G. Breg, Vice-Presidents; H. D. Ardrey, Vice-President and Real Estate Officer; Ernest R. Tennant, Secretary; R. H. Ballinger and R. A. Ritchie, Assistant Secretaries. In addition to the directors re-elected at the annual meeting, C. H. Munger was chosen a member of the board.

At the election of officers of the Security National Bank of Dallas on the 11th, Edwin Hobby was elected Vice-President in addition to his office as Cashier. Mr. Hobby, who is Chairman of the Fifth District of the Texas Bankers' Association, has been appointed the Texas representative of the

Clearing House Section of the American Bankers' Association.

At the annual meeting of the Mercantile National Bank of San Francisco on the 11th, all directors and officers were re-elected. The reports presented indicated that the bank had enjoyed a prosperous year. The regular quarterly dividends, aggregating \$200,000, were paid during 1915. The Mercantile National Bank has capital and surplus of \$3,000,000. The capital of the Mercantile Trust Co. (which is owned by the stockholders of the Mercantile National Bank) is \$1,000,000. Henry T. Scott is Chairman of the board of the Mercantile National Bank and John D. McKee is President.

R. P. Hillman, Cashier and Secretary of the German-American Trust & Savings Bank of Los Angeles has been elected to the board of directors.

The application to organize the San Joaquin Valley National Bank of Stockton, Cal., with a capital of \$500,000, has been approved by the Comptroller of the Currency. The new bank will succeed the commercial department of the San Joaquin Valley Bank.

At a special meeting to be held on March 29, the stockholders of the Metropolitan Bank of Seattle, Wash., will be called upon to formally ratify the preliminary action taken on the 12th towards increasing the bank's capital from \$100,000 to \$200,000. The statement of the bank under date of the last call, December 31, showed surplus and profits of \$154,263 and gross deposits of \$2,183,947.

Perry B. Truax, manager of the credit department of the Seattle National Bank of Seattle, Wash., has been elected a Vice-President of the institution. He will continue in charge of the credit department.

H. C. Cox, President of the Canada Life Assurance Co., has been elected a director of the Canadian Bank of Commerce (head office at Toronto) to succeed the late Alexander Laird. Mr. Cox's father, the late George A. Cox, was for many years President of the bank. The directorate of the bank has been reduced by one, the place left vacant by the death on the 10th inst. of Gardner Stevens remaining unfilled.

The 84th annual report of the Bank of Nova Scotia (head office Halifax), just published, shows that net profits for the year ending Dec. 31 1915 were \$1,220,057, or 18.77% on the average paid-up capital for the year. The paid-up capital is now \$6,500,000, on which dividends at the rate of 14% per annum are paid, and the reserve fund is \$12,000,000—the highest proportion of reserve to capital of any Canadian bank. Cash on hand, bank balances and deposits in the Central Gold Reserves amount to \$29,532,305, or 34.75% of liabilities to the public, while the addition of marketable bonds and secured call loans makes total liquid assets of \$59,990,461, or 70.59% of the liabilities to the public. Total assets have increased from \$95,733,670 to \$104,244,467, making this bank in point of size the fourth largest bank in Canada. The bank now has 185 branches throughout Canada, Newfoundland, Jamaica, Cuba and Porto Rico, and in Boston and Chicago, as well as an agency in New York City. The executive offices of the bank are in Toronto, Ont. H. A. Richardson is General Manager and D. Waters, Assistant General Manager. H. F. Patterson, 48 Wall St., is the New York agent of the institution.

The directors of the London City & Midland Bank, Ltd., London, report that the profits for the year ending Dec. 31 last, including £421,285 brought forward, amount to £1,552,262. They recommend a dividend for the last six months at the rate of 18% per annum, payable on Feb. 1, which, with the interim dividend, at the same rate, paid in July last, amounts, less tax, to £745,804; applying £642,860 to writing down investments, £30,000 to building redemption fund, and £20,000 to officers' pension fund, leaving £113,598 to be carried forward. The dividend for the year 1914 was at the same rate, £20,000 was applied to officers' pension fund and £421,285 carried forward.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	Jan. 15.	Jan. 17.	Jan. 18.	Jan. 19.	Jan. 20.	Jan. 21.
Week ending Jan. 21—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	27	26 3/4	26 3/4	26 3/4	26 15-16	27
Consols, 2 1/2 per cents.	59	58 3/4	58 3/4	58 3/4	59	59
British 4 1/2 per cents.	97	97	96 3/4	97	97 1/4	97 1/4
French rentes (in Paris), fr.	63.40	63.10				

* No quotations.

New York City Banks and Trust Companies

Banks.	Bid	Ask	Banks.	Bid	Ask	Trust Co's.	Bid	Ask
New York			Manhattan	295	305	New York		
Amer. Exch.	535	545	Mark & Fult.	235	245	Astor	390	400
Bat. Exch.	207	212	Mech & Met	272	276	Bankers Tr.	463	
Atlantic	175	180	Merchants'	175	182	B'way Trust	147	155
Battery Park	145	165	Metropolls'	290	305	Central Trust	1140	1155
Bowery	400		Metropol'n	170	177	Columbia	535	545
Bronx Boro	140		Mutual	325		Commercial	110	
Bronx Nat.	160	175	New Neth	210	225	Empire	290	297
Bryant Park	135	145	New York Co	725	825	Equitable Tr	445	455
Butch & Dr.	100	115	New York	370	385	Farm L & Tr	1220	
Chase	625	640	Pacific	274		Fidelity	203	215
Chat & Phen	200	204	Park	420	430	Fulton	280	300
Cheslea Ex	124	135	People's	220	235	Guaranty Tr	415	419
Chemical	395	400	Prod Exch	210		Hudson	135	
CitizensCent	180		Public	125	175	Law Tr & Tr	122	127
City	465	475	Seaboard	415	440	Lincoln Trust	118	
Coal & Iron	165	170	Second	395	425	Metropolitan	420	430
Colonial	450		Sherman	125	135	Mut'l (West-		
Columbia	300	325	State	110	135	chester)	130	135
Commerce	1175	1177	23d Ward	100	135	N Y Life Ins		
Corn Exch	327	332	Union Exch	134	140	& Trust	990	1010
Cosmopol'n	100		Unit States	500		N Y Trust	595	605
East River	70	80	Wash H'ts	275		Title Gu & Tr	390	400
Fidelity	158	165	Westch Av	160	175	Transatlan'c		155
Fifth Ave	4400	4800	West Side	400	450	Union Trust	375	385
Fifth	250	300	Yorkville	475	550	US Mtg & Tr	390	400
First	890	905	Brooklyn			United States	1040	
Garfield	190	200	Coney Isl'd		140	Westchester		140
Germ-Amer	130	140	First	255	265	Brooklyn Tr.	495	510
German Ex	350	390	Flatbush	134	142	Franklin	250	260
Germania	375	450	Greenpoint	115	130	Hamilton	265	275
Gotham	190		Hillside	100	115	Kings Co.	630	650
Greenwich	265	280	Homestead		90	Manufact'rs		
Hanover	610	615	Mechanics	130	145	Citizens	140	145
Hartman	340		Montauk	85	110	People's	280	287
Imp & Trad.	490	500	Nassau	195	205	Queens Co.		85
Irving	175	179	Nationl City	270	280			
Liberty	700	750	North Side	170	185			
Lincoln	310	330	People's	130	140			

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ Ex-rights.

Commercial and Miscellaneous News

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given:

	Stock of Money Jan. 1 '16.	Money in Circulation— In U. S. Held in Treas. Jan. 1 1916.	Jan. 1 1915.
Gold coin and bullion	2,312,444,489	216,382,509	612,561,038
Gold certificates			631,607,599
Standard silver dollars	568,271,655	13,706,346	1,281,149,229
Silver certificates			920,717,749
Subsidiary silver	189,128,969	19,149,756	66,688,222
Treasury notes of 1890			69,321,103
United States notes	346,681,016	6,164,584	485,708,663
Federal Reserve notes	214,125,000	10,392,020	455,200,708
National bank notes	771,337,208	24,657,238	169,979,213
			163,862,946
			2,168,424
			2,341,241
Total	4,401,988,337	290,452,453	3,909,184,171
Population of continental United States estimated at 101,577,000.			3,545,166,116
per capita, \$38.48.			

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in Federal Reserve banks, and in national bank depositaries to the credit of the treasurer of the United States, amounting to \$52,615,112.05.

b For redemption of outstanding certificates and Treasury notes of 1890 an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

Note.—On Jan. 1 1916 Federal Reserve banks and Federal Reserve agents held against Federal Reserve notes \$3,411,713 gold coin and bullion, and \$193,940,000 gold certificates—a total of \$202,351,713, against \$177,020,593 on December 1.

TREASURY CURRENCY HOLDINGS.—The following compilation, also made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of October, November, December 1915 and January 1916:

	Oct. 1 1915	Nov. 1 1915	Dec. 1 1915	Jan. 1 1916.
Holdings in Sub-Treasuries—				
Net gold coin and bullion	225,523,525	216,809,613	221,663,793	216,382,508
Net silver coin and bullion	25,044,804	19,006,956	15,825,039	18,951,521
Net United States Treas. notes	3,840	5,941,978	5,876,890	6,164,584
Net legal-tender notes	8,966,535			
Net national bank notes	33,828,093	33,019,944	34,108,197	35,049,258
Net subsidiary silver	24,730,213	22,482,129	20,752,006	19,149,756
Minor coin, &c.	2,642,055	2,532,099	2,218,693	2,027,241
Total cash in Sub-Treasuries	320,739,065	299,792,719	300,444,618	297,724,868
Less gold reserve fund	152,983,105	152,983,112	152,979,015	152,979,021
Cash balance in Sub-Treasuries	167,755,960	146,809,607	147,465,603	144,745,847
Cash in national banks—				
To credit Treasurer of U. S.	c55,639,471	c58,600,829	c58,006,938	c52,615,112
To credit disbursing officers	5,289,728	5,660,415	4,988,109	6,063,512
Total	60,929,199	64,261,244	62,995,047	58,678,624
Cash in Philippine Islands	4,849,893	6,338,199	6,636,982	6,344,306
Net cash in banks, Sub-Treas	233,535,052	217,409,050	217,097,632	209,768,777
Deduct current liabilities	133,557,733	95,159,954	100,359,136	99,086,804
Balance	99,977,319	122,249,096	116,738,496	110,681,973
National bank redemption fund	59,078,424			
Available cash balance	40,898,895	122,249,096	116,738,496	110,681,973

a Chiefly disbursing officers' balances. x Includes in December \$5,245,174.88 silver bullion and \$2,027,241.43 minor coin, &c., not included in statement "Stock of Money." c Including \$15,000,000 in Federal Reserve Banks.

* Including \$10,392,020 Federal Reserve notes on Jan. 1.

GOVERNMENT REVENUES AND EXPENDITURES.

—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of

Government receipts and disbursements for December 1915 and 1914 and for the six months of the fiscal years 1915-16 and 1914-15.

	Dec. 1915.	Dec. 1914.	6 Months 1915.	6 Months 1914.
Receipts—				
Ordinary—				
Customs	16,393,087 17	14,890,981 99	97,070,959 43	107,732,933 53
Ordinary internal rev.	32,934,889 49	32,384,396 05	190,151,225 74	164,547,169 37
Income tax	1,912,843 55	505,153 88	15,036,213 09	9,237,441 60
Miscellaneous	4,184,833 95	3,233,273 09	21,453,838 09	34,524,965 47
Total	55,425,654 16	51,013,805 01	323,712,236 35	316,042,509 97
Panama Canal—				
Tolls, &c.	14,529 11	415,557 40	2,036,853 76	1,044,648 76
Public Debt—				
Sale of Pan. Can. bonds				
Sale of Post. Sav. bonds			865,500 00	
Deposits for retirement of national bank notes (Act of July 14 1890)	735,600 00	1,049,950 00	11,194,710 00	6,965,972 50
Total	735,600 00	1,049,950 00	12,060,210 00	6,965,972 50
Grand total receipts	56,175,783 27	52,479,312 41	337,809,300 11	324,053,131 23
Disbursements—				
Ordinary—				
Checks & warrants paid (less bal. repaid, &c.)	59,810,755 82	61,080,977 37	360,255,641 94	361,367,565 73
Int. on public debt paid	448,774 68	446,283 96	11,457,637 30	11,436,061 91
Total	60,259,530 50	61,527,261 33	371,713,279 24	372,803,627 64
Panama Canal—				
Checks paid (less bal. repaid, &c.)	1,291,393 37	1,722,820 18	9,612,418 27	12,659,062 26
Public Debt—				
Bonds, interest-bearing notes & certifs. retired	11,530 00	6,960 00	18,190 00	34,565 00
National bank notes retired (Act July 14 '90)	669,852 50	1,126,892 50	3,925,220 00	6,916,428 00
Total	681,382 50	1,133,852 50	3,943,410 00	6,950,993 00
Grand total disbursements	62,232,306 37	64,383,934 01	385,269,107 51	392,413,682 90
Excess total disbursements over total receipts	6,056,523 10	11,904,621 60	47,459,807 40	68,360,551 67

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit.

1914-15.	Bonds and Legal Tenders on Deposit for—		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
	\$	\$	\$	\$	\$
Dec. 31 1915.	730,337,740	51,765,450	719,571,758	51,765,450	771,337,208
Nov. 30 1915.	731,552,032	55,677,100	a720,688,553	55,677,100	776,365,653
Oct. 30 1915.	735,146,743	56,991,554	7222,926,127	56,991,554	779,917,683
Sept. 30 1915.	735,793,393	63,794,876	7222,941,584	63,794,876	786,736,461
Aug. 31 1915.	735,698,808	70,626,198	m723,160,609	70,626,198	793,786,800
July 31 1915.	735,682,530	80,798,814	m723,802,559	80,798,814	804,601,377
June 30 1915.	736,743,751	93,240,891	726,032,702	93,240,891	819,273,593
May 31 1915.	738,666,230	112,101,038	k728,186,909	112,101,038	840,287,940
April 30 1915.	742,687,871	139,016,678	k728,776,389	139,016,678	867,793,061
Mar. 31 1915.	751,289,635	165,409,147	g734,138,833	165,409,147	899,547,986
Feb. 27 1915.	770,139,524	190,078,639	747,951,802	190,078,639	938,030,443
Jan. 30 1915.	810,508,055	191,724,115	e790,482,018	191,724,115	982,206,133
Dec. 31 1914.	897,146,922	168,541,616	d871,169,405	168,541,616	1,039,711,027

d Of which \$150,836,692 miscellaneous securities, Act of May 30 1908.
e Of which \$67,307,165 miscellaneous securities, Act of May 30 1908.
f Of which \$31,133,734 miscellaneous securities, Act of May 30 1908.
g Of which \$15,154,695 miscellaneous securities, Act of May 30 1908.
h Of which \$6,582,581 miscellaneous securities, Act of May 30 1908.
i Of which \$2,508,940 miscellaneous securities, Act of May 30 1908.
j Of which \$719,561 miscellaneous securities, Act of May 30 1908.
k Of which \$185,245 miscellaneous securities, Act of May 30 1908.
l Of which \$181,778 miscellaneous securities, Act of May 30 1908.
m Of which \$172,203 miscellaneous securities, Act of May 30 1908.
n Of which \$171,203 miscellaneous securities, Act of May 30 1908.
o Of which \$55,492 miscellaneous securities, Act of May 30 1908.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on Dec. 31.

<i>Bonds on Deposit Dec. 31 1915.</i>	<i>U. S. Bonds Held Dec. 31 to Secure—</i>		
	<i>On deposit to secure Federal Reserve Bank Notes.</i>	<i>On deposit to secure National Bank Notes.</i>	<i>Total Held.</i>
2%, U. S. Consols of 1930-----	\$ 720,000	\$ 597,282,700	\$ 598,002,700
3%, U. S. Loan of 1908-1918-----	-----	20,254,820	20,254,820
4%, U. S. Loan of 1925-----	-----	31,304,800	31,304,800
2%, U. S. Panama of 1936-----	-----	52,736,440	52,736,440
2%, U. S. Panama of 1938-----	50,000	28,758,980	28,808,980
Total	770,000	730,337,740	731,107,740

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Dec. 1 and Jan. 1 and their increase or decrease during the month of December.

	National Bank Notes—Total Afloat—
Amount afloat Dec. 1 1915.	\$776,365,653
Net amount retired during December	5,028,445
Amount of bank notes afloat Jan. 1 1916.	\$771,337,208
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes Dec. 1 1915.	\$55,677,100
Net amount of bank notes retired in December.	3,911,650
Amount on deposit to redeem national bank notes Dec. 1 1915.	\$51,765,450

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO CONVERT APPROVED JAN. 6 TO JAN. 8.

The Alcester State Bank of Alcester, S. Dak., into "The Alcester National Bank." Capital, \$30,000.
The Aitkin County State Bank, Aitkin, Minn., into the "National Bank of Aitkin." Capital, \$50,000.

Canadian Bank Clearings.—The clearings for the week ending Jan. 15 at Canadian cities, in comparison with the same week in 1915, show an increase in the aggregate of 40.8%.

Clearings at—	Week ending Jan. 15.				
	1916.	1915.	Inc. or Dec.	1914.	1913.
Canada—					
Montreal	\$ 70,582,999	\$ 43,810,979	+61.1	\$ 48,815,400	\$ 59,567,196
Toronto	46,100,863	34,714,866	+32.8	38,360,891	44,696,061
Winnipeg	35,153,945	24,345,052	+44.4	27,140,263	30,561,935
Vancouver	5,160,562	5,220,839	—1.1	9,218,134	12,017,023
Ottawa	3,848,144	3,479,512	+10.6	3,821,509	4,394,072
Quebec	3,470,810	2,944,488	+17.9	2,967,982	3,209,261
Halifax	2,797,282	1,969,815	+42.0	1,951,175	2,168,423
Hamilton	3,277,209	2,522,254	+29.9	2,857,877	3,786,482
St. John	1,592,485	1,628,817	—2.2	1,373,799	1,680,816
Calgary	3,792,288	2,867,873	+32.3	3,830,747	4,688,995
London	2,001,325	1,616,963	+23.8	1,782,043	1,896,973
Victoria	1,363,857	1,645,013	—17.1	2,504,474	4,028,536
Edmonton	2,153,449	2,033,903	+5.9	3,591,297	3,874,988
Regina	2,325,165	1,284,251	+81.1	2,015,273	3,332,733
Brandon	552,806	399,238	+38.3	483,857	642,052
Lethbridge	437,903	334,613	+30.8	450,246	499,445
Saskatoon	1,134,518	753,060	+50.6	1,278,425	1,957,888
Brantford	608,773	484,515	+25.6	546,521	608,093
Moose Jaw	931,648	672,518	+38.5	862,458	1,355,919
Fort William	403,227	347,412	+16.1	704,567	718,779
New Westminster	217,666	262,636	—17.1	387,440	597,779
Medicine Hat	293,025	219,699	+33.7	374,413	—
Peterborough	502,267	407,935	+23.3	—	—
Total Canada	188,702,216	133,966,221	+40.8	155,318,851	186,283,463

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	Per cent.	Shares.	Stocks.	Per cent.
100 High Stand. Steel Co., com.	50 Bankers Trust Co.	463	142.86 Tonopah Extension Mining Co., \$1 each.	\$4 per share	
55,000 High Standard Steel Co. Interim Bond Certs.	500 Goldfield Consol. Mines Co., \$10 each.	\$1 per share	5 Stuyvesant Insurance Co.	125	
12,500 Esmeralda Mining Co., \$1 each.	10 Warren Foundry & Machinery Co., \$25 each.	\$90 per share	10 Warren Foundry & Machinery Co., \$25 each.	\$55 per share	
20 Caswell-Massey Co., pref.	50 O'Rourke Engineering Construction Co.	\$31 per share	2 Greek Govt. Emprunt 5s, 1924, £99 5s. each.	\$805	
10 Caswell-Massey Co., com.	1,000 Colorado Anthracite Coal Co., \$1 each.	39c. per share	1 White Plains Const. Co., com.	\$7 lot	
42 Livingston Glass Jar Co., pref.	15 White Plains Const. Co., pf.		50 Crescent Impt. Co.	\$10 lot	
39 Livingston Glass Jar Co., common.	56,314 Bankers' Mining & Dev. Co., com. \$5 each.	\$175 lot	17,463 Bankers' Mining & Dev. Co., pref., \$5 each.		
28 Livingston Glass Jar Co., founders' shares.					
110 Candelaria Gold & Silver Min. Co., com., \$5 each.					
110 Candelaria Gold & Silver Min. Co., pref., \$5 each.					
2,000 Cripple Creek Gold Min. Co., \$1 each.					
10 Pinebay Hotel, Land & Improvement Co.					
40 Oneonta Cooperstown & Richfield Spgs. Ry. Co.					
100 Machuca Gold Mining Co., \$5 each.					
25 Spok. & Inland Emp. RR. Co., common.					
100 Spok. & Inland Emp. RR. Co., preferred.					

By Messrs. Francis Henshaw & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
55 Farr Alpaca Co.	4 Edison Elec. Ill. of Brockton	184	200 Pneumatic Scale Corp., com.	\$10 each.	6
16 Mass. Cotton Mills.			30 Beacon Chambers Trust, pref.	80	
40 Bigelow-Hart Carpet, pf. 111 1/4			25 Heywood Bros. & Wakef., com.	116	
38 Ludlow Mfg. Associates.			78 Art Metals Constr. Co., \$25 ea.	8 1/2	
10 Lowell Bleachery rights.			2-3 Appleton Co.	61 1/2	
100 Turner Tanning Mach., \$10 ea.					
1 Boston Atheneum, \$300 par.		366			

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
10 First National Bank.	425 1/4	426	1 Central Vermont Ry.	2	
1 Second National Bank.	314 1/4		20 Collateral Loan Co.	116 1/4	
6 Farr Alpaca Co.	139-140 1/4		10 Heywood Bros. & Wakef., pf. 100 1/2		
60 Bigelow-Hart Carpet, com.	84		50 Somerset Hotel Trust.	50	
8 Laurel Lake Mills.	90 1/4		3 Springfield F. & M. Insur.	201 1/4	
5 Contoocook Mills, com.	8		5 Boston Storage Warehouse.	113	
1 Wamsutta Mills.	124 1/4		6,300 Alvarado Mfg. & Mill., \$5 ea.	80c.	
1/2 Nashua Manufacturing.	376		1,000 West. Utah Copper, \$5 ea.	\$255 lot	
50 Lowell Bleachery rights.	9		3,000 El Refugio Mfg., \$5 each.	\$155 lot	
12 U. S. Worsteds, 1st pref.	62 1/4		200 N. E. Storage Warehouse.	35	
1 Nashua Mfg., \$500 par.	752		10 Merrimac Chemical, \$50 ea.	140	
40 Arlington Mills.	100		10 Union Twist Drill, pref. 95 & int.		
50 Smith & Dove Mfg., pref.	105		8 American Brass Co.	267	
1-3 Appleton Co.	61 1/4		3 Great Falls Mfg.	190-190 1/4	
2 Naumkeag Steam Cotton.	185		10 Waltham Watch, com.	17 1/4	
2 Border City Mfg.	113 1/4				
10 Mass. Mills in Georgia.	100 1/4				
2-3 Appleton Co.	122 1/4				
1 Chicopee Manufacturing.	63 1/4				

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
133 Media Title & Tr., \$25 each.	40		4 Green & Coates Sta. Pass. Ry.	120 1/4	
24 Fire Assn. of Philadelphia, \$50 each.	336 1/4-337 1/4		9 John B. Stetson Co., com.	400 1/4-403 1/4	
9 Bank of North America.	250-250 1/4		5 John B. Stetson Co., pref.	165	
30 Corn Exchange Nat. Bank.	301		10 American Dredging.	98	
5 Belmont Driving Club.	52 1/4		60 Reading Iron Ore Co.	\$4 lot	
18 Frank. & So'wark Pass. Ry.	345		15 Giant Portland Cement Co.	3 1/4	
10 Franklin Tr. Co., \$50 ea.	60-60 1/4		25 German Theatre Realty Co.	3 1/4	
40 People's Trust Co., \$50 each.	38		50 Newlin Haines Co. (Atlantic City), pref.	22	
65 Central Tr. & Sav., \$50 ea.	60-60 1/4		500 Equit. Loan Soc. of Phil., pref., \$1 ea. with 125 com. bonus.	50c.	
60 People's Nat. Fire Ins., \$25 ea.	16 1/4		6 Aldine Trust Co.	160	
16 Phila. Bourse, com., \$50 each.	6 1/4				
20 Colgate Co. (Okla.), com.	\$110 lot				
20 Colgate Co. (Okla.), com.					
108 Insur. Co. of No. Amer., \$10 ea.	25 1/4				
8 Farmers & Mech. Nat. Bk.	126-126 1/4				
2 Girard National Bank.	340				
5 Continental-Equit. Tr. Co., \$50 each.	90				
1 Fidelity Trust Co.	720				
13 Girard Trust Co.	930-934				
10 Integrity T. I. & T. Co., \$50 ea.	220				
27 People's Trust Co., \$50 each.	40				
2 Provident Life & Trust.	849 1/4				
5 Robert Morris Trust.	65				
10 Wayne Title & Trust.	126 1/4				
5 Ins. Co. of State of Pa.	100				
6 Phil. Life Ins., \$10 each.	10 1/4				
0 2d & 3d Sts., Pass. Ry.	237 1/4-238				
3 13th & 15th Sts. Pass. Ry.	235 1/4				

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred.	3	Feb. 23	Holders of rec. Jan. 22a
Ach. Topeka & Santa Fe, com. (quar.)	1 1/4	Mar. 1	Holders of rec. Jan. 31a
Ach. Top. & Santa Fe, pref. (No. 35)	2 1/4	Feb. 1	Holders of rec. Dec. 31a
Baltimore & Ohio, common.	2 1/4	Mar. 1	Holders of rec. Jan. 24a
Preferred	2	Mar. 1	Holders of rec. Jan. 24a
Bangor & Aroostook	1	Jan. 17	Jan. 16 to Jan. 18
Belleville Central (annual)	1	Feb. 15	Feb. 2 to Feb. 14
Canada Southern	1 1/4	Feb. 1	Holders of rec. Dec. 31a
Central RR. of N. J. (quar.)	2	Feb. 1	Holders of rec. Jan. 25a
Cuba Railroad, preferred	3	Feb. 1	Holders of rec. Dec. 31a
Great Northern (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 5a
Louisville & Nashville	2 1/4	Feb. 10	Holders of rec. Jan. 20a
Mahoning Coal RR., common	\$5	Feb. 1	Holders of rec. Jan. 7a
Michigan Central	2	Jan. 29	Holders of rec. Dec. 31a
Nashville Chattanooga & St. Louis	3	Feb. 2	Jan. 23 to Feb. 2
New York Central RR. (quar.)	1 1/4	Feb. 1	Jan. 6 to Jan. 26
Norfolk & Western, preferred (quar.)	1	Feb. 19	Holders of rec. Jan. 31a
North Carolina RR.	3 1/4	Feb. 1	Jan. 22 to Jan. 31
Northern Pacific (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 7a
Pittsb. Clin. Chic. & St. Louis, common	2	Jan. 25	Holders of rec. Jan. 15a
Preferred	4	Jan. 25	Holders of rec. Jan. 15a
Pittsburgh & Lake Erie	\$2.50	Feb. 1	Holders of rec. Jan. 22a
Reading Company, common (quar.)	2	Feb. 10	Holders of rec. Jan. 24a
Utica Clinton & Binghamton	1 1/4	Feb. 10	Jan. 20 to Feb. 9
Street and Electric Railways.			
American Railways, preferred (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 31
Bangor Ry. & Electric, com. (quar.) (No. 8)	1 1/4	Feb. 1	Holders of rec. Jan. 20
Bay State Street Ry., 1st pref.	3	Feb. 1	Holders of rec. Jan. 15
Brazilian Trac., L. & P., Ltd., ordinary	1	Mar. 1	Holders of rec. Jan. 31
Cities Service, preferred (monthly)	1 1/4	Feb. 1	Holders of rec. Jan. 15a
Columbus Ry., Pow. & Lt., com. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 12
Preferred B (quar.) (No. 8)	1 1/4	Feb. 1	Holders of rec. Jan. 12
Commonwealth Pow. Ry. & L., com. (qu.)	1	Feb. 1	Holders of rec. Jan. 14a
Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 14a
Cumberland Co. Power & Lt., pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a
Duquesne Light, pref. (quar.) (No. 4)	1 1/4	Feb. 1	Holders of rec. Jan. 1
East St. Louis & Sub. Co., pf. (qu.) (No. 8)	1 1/4	Feb. 1	Holders of rec. Jan. 22
Grand Rapids Ry., pref. (qu.) (No. 61)	1 1/4	Feb. 1	Holders of rec. Jan. 20
Jacksonville Trac., pref. (quar.) (No. 20)	75c.	Feb. 1	Holders of rec. Jan. 26a
Lewiston Augusta & Waterv., pref. (qu.)	1 1/4	Feb. 1	Holders of rec. Jan. 15
Massachusetts Consolidated Rys., pref. (qu.)	1 1/4	Feb. 1	Holders of rec. Jan. 29a
Milwaukee El. Ry. & Lt. (qu.) (No. 65)	1 1/4	Jan. 31	Holders of rec. Jan. 20a
Monongahela Valley Tract., pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 25a
Montreal Tramways (quar.)	2 1/4	Feb. 1	Holders of rec. Jan. 15
Philadelphia Co., com. (quar.) (No. 137)	1 1/4	Feb. 1	Holders of rec. Jan. 3a
Philadelphia Co., 5% preferred	2 1/4	Mar. 1	Holders of rec. Feb. 10a
Public Service Inv., pref. (qu.) (No. 27)	\$1.50	Feb. 1	Holders of rec. Jan. 15a
Railway & Light Securities, com. (No. 13)	3	Feb. 1	Holders of rec. Jan. 18a
Preferred (No. 22)	3	Feb. 1	Holders of rec. Jan. 18a
Union Street Ry., New Bedford (quar.)	2	Feb. 1	Holders of rec. Jan. 20a
West Penn Rys., pref. (quar.)	1 1/4	Feb. 1	Jan. 23 to Feb. 17
York Railways, preferred	\$1.25	Jan. 31	Holders of rec. Jan. 20
Banks.			
Bowery (quar.)	3	Feb. 1	Jan. 28 to Jan. 31
Extra	1	Feb. 1	Jan. 28 to Jan. 31
Corn Exchange (quar.)	4	Feb. 1	Holders of rec. Jan. 31a
German American	3	Feb. 1	Holders of rec. Jan. 26a
Pacific (quar.)	2	Feb. 1	Jan. 21 to Jan. 31
Public	1 1/4	Jan. 15	Holders of rec. Jan. 13
Twenty-third Ward	3	Feb. 1	Jan. 28 to Jan. 31
Westchester Avenue (quar.)	1	Feb. 1	Holders of rec. Jan. 29a
Trust Companies.			
Astor (quar.)	4	Feb. 1	Holders of rec. Jan. 27a
Broadway (quar.)	1 1/4	Feb. 1	Jan. 22 to Jan. 31
Farmers' Loan & Trust (quar.)	12 1/2	Feb. 1	Holders of rec. Jan. 22a
Hamilton, Brooklyn (quar.)	3	Feb. 1	Holders of rec. Jan. 25a
Miscellaneous.			
Aetna Explosives, Inc., pref. (quar.)	1 1/4	Jan. 25	Holders of rec. Jan. 20
Ajax Rubber (quar.) (No. 1)	\$1.25	Mar. 15	Holders of rec. Feb. 28
American Brass (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 19
Extra	3 1/4	Feb. 1	Holders of rec. Jan. 19
American Cigar, common (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a
Amer. Gas & Elec., pref. (qu.) (No. 36)	1 1/4	Feb. 1	Holders of rec. Jan. 20a
Amer. Graphophone, pref. (qu.) (No. 71)	1 1/4	Feb. 15	Holders of rec. Feb. 1
Amer. Iron & Steel Mfg., com. (quar.)	1 1/4	Jan. 31	Holders of rec. Dec. 18a
Amer. Light & Traction, common (quar.)	2 1/4	Feb. 1	Jan. 16 to Jan. 31
Common (payable in common stock)	2 1/4	Feb. 1	Jan. 16 to Jan. 31
Preferred (quar.)	1 1/4	Feb. 1	Jan. 16 to Jan. 31
American Malt Corporation, pref. (quar.)	50c.	Feb. 3	Jan. 16 to Feb. 3
Amer. Pipe & Construc. Securs., pref.	4	Feb. 1	Holders of rec. Jan. 20
Am. Rolling Mill, com. (pay in com. stk.)	5	Feb. 10	Holders of rec. Jan. 20
American Sumatra Tobacco, pref. (No. 7)	3 1/4	Feb. 1	Jan. 21 to Feb. 1
Preferred (No. 8)	3 1/4	Feb. 1	Jan. 21 to Feb. 1
Anaconda Copper Mining (quar.)	\$1.50	Feb. 28	Holders of rec. Jan. 22a
Atlas Powder, preferred (quar.)	1 1/4	Feb. 1	Jan. 22 to Feb. 1
Bethlehem Steel Corporation, com. (quar.)	7 1/4	April 1	Holders of rec. Mar. 15
Preferred (quar.)	1 1/4	April 1	Holders of rec. Mar. 15
Borden's Condensed Milk, com. (No. 41)	4	Feb. 15	Feb. 2 to Feb. 15
Brill (J. G.) Co., pref. (quar.)	1	Feb. 1	Jan. 25 to Jan. 31
Brooklyn Borough Gas.	3	Jan. 26	Holders of rec. Dec. 31a
Brown Shoe, Inc., preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 22a
Burns Bros., common (quar.)	1 1/4	Feb. 15	Holders of rec. Feb. 1a
Preferred (quar.) (No. 12)	1 1/4	Feb. 1	Holders of rec. Jan. 17a
Canada Cement, Ltd., common (No. 1)	3	Feb. 16	Holders of rec. Jan. 31
Preferred (quar.) (No. 24)	1 1/4	Feb. 16	Holders of rec. Jan. 31
Canadian Explosives, Ltd., com. (quar.)	1	Jan. 31	Holders of rec. Dec. 31a
Chicago Pneumatic Tool (quar.)	1	Jan. 25	Jan. 16 to Jan. 25
Cleveland-Cliffs Iron (quar.)	2 1/2	Jan. 25	Jan. 16 to Jan. 25
Stock dividend	50c.	Jan. 25	Jan. 16 to Jan. 25
Cluett, Peabody & Co., Inc., com. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 21a
Commonwealth Edison (quar.)	2	Feb. 1	Holders of rec. Jan. 15a
Consolidation Coal (quar.)	1 1/4	Jan. 31	Holders of rec. Jan. 22a
Crocker-Wheeler, common (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
De Long Hook & Eye (quar.) (No. 62)	1	Feb. 1	Holders of rec. Jan. 24
Diamond Match (quar.)	1 1/4	Mar. 15	Holders of rec. Feb. 29a
Extra	1	Mar. 15	Holders of rec. Feb. 29a
Distilling Co. of America, pref. (quar.)	1 1/4	Jan. 29	Holders of rec. Jan. 8a
Dominion Bridge (quar.)	2	Feb. 15	Holders of rec. Jan. 31
Extra	3	Feb. 15	Holders of rec. Jan. 31
Dominion Coal, Ltd., preferred	3 1/4	Feb. 1	Holders of rec. Jan. 15a
Dominion Steel Corp., Ltd., pref. (qu.)	1 1/4	Feb. 1	Jan. 16 to Feb. 1
du Pont (E. I.) of Nem. Pow., com. (qu.)	1 1/4	Feb. 1	Jan. 23 to Feb. 1
Preferred (quar.)	1 1/4	Feb. 1	Jan. 23 to Feb. 1
Edison Elec. Ill. of Boston (qu.) (No. 107)	3	Feb. 1	Holders of rec. Jan. 15
Edison Elec. Ill. of Brockton (quar.)	\$2	Feb. 1	Holders of rec. Jan. 20a
Electrical Securities, preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 26a
Elec. Bond & Share, pref. (qu.) (No. 43)	1 1/4	Feb. 1	Holders of rec. Jan. 20
Eureka Pipe Line (quar.)	6	Feb. 1	Holders of rec. Jan. 15
Fajardo Sugar	2 1/4	Feb. 1	Holders of rec. Jan. 10
Federal Sugar Refining, pref. (quar.)	1 1/4	Jan. 31	Holders of rec. Jan. 28a
Ft. Worth Power & Light, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20
Gen. Chem. com. (extra) (pay. in com.)	5	Feb. 1	Holders of rec. Dec. 31a
Com. special (payable in com stock)	10	Feb. 1	Holders of rec. Dec. 31a
General Motors, common	10	Feb. 15	Holders of rec. Jan. 25a
Granby Cons. Min. Sm. & Pow., Ltd. (qu.)	1 1/4	Feb. 1	Holders of rec. Jan. 14a
Gulf States Steel, first preferred	115 1-6	Feb. 15	Holders of rec. Jan. 8a
Harrison Bros. & Co., Inc., pref. (quar.)	1 1/4	Feb. 1	Jan. 27 to Feb. 1
Homestake Mining (monthly) (No. 496)	65c.	Jan. 25	Holders of rec. Jan. 20a
Houston Oil, preferred	3	Feb. 1	Jan. 22 to Feb. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Concluded).			
Illinois Northern Utilities, pref. (quar.)	1½	Feb. 1	Jan. 21 to Jan. 31	Westinghouse Elec. & Mfg., com. (quar.)	1½	Jan. 31	Holders of rec. Dec. 31a
Ill. & Power Securities, pref. (qu.) (No. 14)	1½	Feb. 15	Holders of rec. Jan. 31	Wills-Overland, common (quar.)	1½	Feb. 1	Holders of rec. Jan. 22a
Indiana Pipe Line	\$2	Feb. 15	Holders of rec. Jan. 25	Woolworth (F. W.), com. (quar.) (No. 15)	1½	Mar. 1	Holders of rec. Feb. 10a
Inter. Harv. of N. J., pref. (qu.) (No. 36)	1½	Mar. 1	Holders of rec. Feb. 10a	a Transfer books not closed for this dividend. b Less British income tax. c Cor ^r rection. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Being dividends accumulated to Jan. 1 1916.			
Inter. Harv. Corp., pref. (qu.) (No. 12)	1½	Mar. 1	Holders of rec. Feb. 10a	k Declared 30% on the common and 7% on the pref., payable in quarterly installments of 7½% and 1½%, respectively.			
International Nickel, preferred (quar.)	1½	Feb. 1	Jan. 9 to Jan. 18	l Declared 2% payable in quarterly installments.			
Island Creek Coal, common (quar.)	50c.	Feb. 1	Holders of rec. Jan. 22				
Kayser (Julius) & Co., 1st & 2d pref. (qu.)	1½	Feb. 1	Holders of rec. Jan. 20a				
Kellogg Switchboard & Supply (quar.)	3	Jan. 31	Holders of rec. Jan. 27				
Kelly-Springfield Tire, common (quar.)	3	Feb. 1	Holders of rec. Jan. 15				
Kerr Lake Mining (quar.) (No. 42)	25c.	Mar. 15	Holders of rec. Mar. 1a				
Keystone Telep. (on acct. of accumul'n)	\$1½	Feb. 1	Holders of rec. Jan. 20a				
Lowell Elec. Light Corp. (quar.) (No. 79)	2	Feb. 1	Holders of rec. Jan. 22a				
Maryland Coal of West Virginia	1	Feb. 1	Jan. 22 to Jan. 31				
Massachusetts Gas Cos., common (quar.)	\$1.25	Feb. 1	Holders of rec. Jan. 15				
Miami Cooper Co. (quar.) (No. 14)	\$1.25	Feb. 15	Holders of rec. Feb. 1a				
Midwest Refining (quar.) (No. 5)	1½	Feb. 1	Holders of rec. Jan. 15a				
Montreal Light, Heat & Power (quar.)	2½	Feb. 15	Holders of rec. Jan. 31				
Municipal Service, common	1	Jan. 27	Holders of rec. Jan. 19				
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 25				
National Carbon, pref. (quar.)	1½	Feb. 15	Feb. 2 to Feb. 20				
New Jersey Zinc (quar.)	4	Feb. 10	Holders of rec. Feb. 1a				
Omaha Electric Light & Power, preferred	2½	Feb. 1	Holders of rec. Jan. 20a				
Oseola Consolidated Mining (quar.)	\$3	Jan. 31	Holders of rec. Dec. 27				
Pacific Coast Co., 1st pref. (quar.)	1½	Feb. 1	Jan. 29 to Feb. 1				
Second preferred (quar.)	1	Feb. 1	Jan. 29 to Feb. 1				
Pacific Power & Light, pref. (qu.) (No. 22)	1½	Feb. 1	Holders of rec. Jan. 22				
Packard Motor Car, common	1½	Feb. 1	Holders of rec. Jan. 15a				
Common (payable in common stock)	10f	Feb. 1	Holders of rec. Jan. 15a				
Penmans Limited, common (quar.)	1	Feb. 15	Holders of rec. Feb. 5				
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 21				
Penn Traffic	5c.	Feb. 1	Holders of rec. Jan. 15				
People's Gas Light & Coke (quar.)	2	Feb. 25	Jan. 21 to Feb. 10				
People's Natural Gas & Pipeage (quar.)	2	Jan. 25	Holders of rec. Jan. 20a				
Pittsburgh Coal, preferred (quar.)	1½	Jan. 25	Holders of rec. Jan. 15a				
Pittsburgh Steel, pref. (on acct. def. divs.)	3½h	Jan. 31	Holders of rec. Jan. 20a				
Portland Gas & Coke, pref. (qu.) (No. 24)	1½	Feb. 1	Holders of rec. Jan. 22				
Prairie Oil & Gas	3	Jan. 31	Holders of rec. Dec. 31a				
Prairie Pipe Line	5	Jan. 31	Holders of rec. Dec. 31a				
Procter & Gamble, common (quar.)	4	Feb. 15	Holders of rec. Jan. 31a				
Public Service Co. of Nor. Ill., com. (qu.)	1½	Feb. 1	Holders of rec. Jan. 15a				
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a				
Pullman Company (quar.) (No. 196)	2	Feb. 15	Holders of rec. Jan. 31a				
Quaker Oats, pref. (quar.)	1½	Feb. 29	Holders of rec. Feb. 1a				
Riker & Hegeman Co., preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 22a				
Sapulpa Refining, com. (mthly.) (No. 2)	1	Feb. 1	Jan. 21 to Feb. 1				
Preferred (quar.) (No. 3)	2½	Feb. 1	Jan. 21 to Feb. 1				
Savoy Oil (monthly)	1	Jan. 25	Holders of rec. Jan. 15				
Extra	1	Jan. 25	Holders of rec. Jan. 15				
Sears, Roebuck & Co., common (quar.)	1½	Feb. 15	Holders of rec. Jan. 31a				
Sierra Pacific Elec. Co., pref. (qu.) (No. 26)	\$1	Feb. 1	Holders of rec. Jan. 19a				
Standard Oil (California) (quar.)	2½	Mar. 15	Holders of rec. Feb. 9				
Stock dividend	50c.	Apr. 15	Holders of rec. Mar. 4				
Standard Oil (Indiana) (quar.)	3	Feb. 29	Holders of rec. Jan. 31				
Steel Co. of Canada, Ltd., pref. (qu.)	1½	Feb. 1	Holders of rec. Jan. 15				
Pref. (on acct. of accumulated divs.)	3½h	Feb. 1	Holders of rec. Jan. 15				
Stewart-Warner Speedometer, com. (quar.)	1½	Feb. 1	Jan. 23 to Jan. 31				
Preferred (quar.)	1½	Feb. 1	Jan. 23 to Jan. 31				
Texas Power & Light, pref. (quar.) (No. 15)	1½	Feb. 1	Holders of rec. Jan. 25				
Torrington Co., common	4	Feb. 1	Holders of rec. Jan. 15				
Trenton Pottery, non-cum. pref. (quar.)	1	Jan. 25	Holders of rec. Jan. 20a				
Union Oil of California	1½	Jan. 25	Jan. 15 to Jan. 25				
Union Provident Co.	1½	Jan. 25	Jan. 15 to Jan. 25				
United Cigar Mfrs., common (quar.)	1	Feb. 1	Holders of rec. Jan. 25a				
United Cigar Mfrs., preferred (quar.)	1½	Mar. 1	Feb. 16 to Mar. 2				
United Cigar Stores of Amer., com. (qu.)	1½	Feb. 15	Holders of rec. Jan. 25a				
United Petroleum	1½	Jan. 25	Jan. 15 to Jan. 25				
U. S. Bobbin & Shuttle, common	1	Feb. 1	Jan. 21 to Jan. 31				
Preferred (quar.)	1½	Feb. 1	Jan. 21 to Jan. 31				
U. S. Cast Iron Pipe & Foundry (quar.)	½	Feb. 15	Holders of rec. Feb. 4				
U. S. Rubber, 1st pref. (quar.)	2	Jan. 31	Holders of rec. Jan. 15a				
2d preferred (quar.)	1½	Jan. 31	Holders of rec. Jan. 15a				
Warner (Chas.) Co. of Del., 1st & 2d pref. (quar.) (No. 52)	1½	Jan. 27	Holders of rec. Dec. 31				
Washington Gas (quar.)	\$1.20	Feb. 1	Holders of rec. Jan. 15				

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Jan. 15:

The weekly Federal Reserve Bank statement as at the close of business on Jan. 14 indicates a decrease for the week of 6.7 million dollars in the aggregate gold reserves, and of 5.3 millions in total reserve. The New York bank reports net withdrawals of 11.2 millions in gold and of about 12 millions in total cash, which are offset in part by considerable gains in the gold and cash reserves of the Boston, Philadelphia, Chicago and Kansas City banks. The total gold resources of the system, including amounts of gold held by the Federal Reserve Agents both in their own vaults and in Washington, stand at present at 551.9 million dollars, as against 423 millions reported about three months ago, and 338.9 millions shown about six months ago. The gain in gold reserve proper during the past six months was 86.5 millions, compared with a gain during the same period of 126.5 millions in the Agents' gold holdings.

An increase of about 3.4 millions is shown in the total earning assets of the banks, which are now 169% of the total paid-in capital of the banks as against 148% three months ago, and 111% about six months ago. Acceptances, including bankers' and trade acceptances bought in the open market, show a gain of 1.2 millions, credited largely to the New York and Boston banks. The amount of discounted paper held by the banks at the end of the week shows a decline of about 1 million dollars, all the banks except St. Louis reporting smaller figures than the week before. Of the total bills held, acceptances constitute at present 47.1%, the largest proportion ever shown. About 37.1% of all the paper on hand matures within 30 days and 30.4% after 30 but within 60 days.

A total of \$879,000 of United States bonds were bought during the past week by six banks. The holdings of municipal warrants show a gain of about 2.4 millions, each of the four Eastern banks reporting considerable purchases for the week. Government deposits increased about 3 millions during the week. Net deposits of member banks increased about 6.5 millions, the largest gains being shown for the Boston, Philadelphia and Cleveland banks.

Federal Reserve Agents report a total of 219 millions of notes issued to the banks against the deposit of 204.2 millions of gold and of 15.6 millions of paper. The amount of notes outstanding shows a net increase of 3.5 millions during the week, the New York and San Francisco Agents reporting fresh issues of notes, while the Atlanta and Dallas Agents report the redemption by them of \$755,000 of notes returned by the banks. The banks' aggregate note circulation is shown as 186.2 millions and their net liability upon their outstanding circulation as 11.9 million dollars.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the eight preceding weeks, thus furnishing a useful comparison. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JANUARY 14 1916.

	Jan. 14 1916.	Jan. 7 1916.	Dec. 30 1915.	Dec. 23 1915.	Dec. 17 1915.	Dec. 10 1915.	Dec. 3 1915.	Nov. 26 1915.	Nov. 19 1915.
RESOURCES.									
Gold coin and certificates in vault	\$260,855,000	\$272,018,000	\$266,546,000	\$276,197,000	\$257,373,000	\$251,810,000	\$244,229,000	\$245,986,000	\$245,400,000
Gold settlement fund	85,630,000	81,150,000	77,293,000	69,960,000	76,330,000	68,060,000	79,700,000	73,830,000	69,345,000
Gold redemption fund with U. S. Treasurer	1,215,000	1,250,000	1,124,000	1,224,000	1,184,000	1,292,000	1,252,000	1,252,000	1,232,000
Total gold reserve	\$347,700,000	\$354,418,000	\$344,963,000	\$347,381,000	\$334,887,000	\$321,162,000	\$325,181,000	\$321,068,000	\$315,977,000
Legal tender notes, silver, &c.	14,283,000	12,888,000	13,525,000	9,673,000	26,978,000	28,441,000	32,681,000	37,212,000	32,173,000
Total reserve	\$361,983,000	\$367,306,000	\$358,488,000	\$357,054,000	\$361,865,000	\$349,603,000	\$357,862,000	\$358,280,000	\$348,150,000
Bills discounted and bought—									
Maturities within 10 days	\$7,399,000	\$6,605,000	\$6,467,000	\$6,133,000	\$6,742,000	\$5,874,000	\$6,784,000	\$6,164,000	\$4,603,000
Maturities from 11 to 30 days	13,291,000	14,074,000	14,278,000	13,524,000	12,379,000	13,313,000	11,740,000	11,129,000	12,320,000
Maturities from 31 to 60 days	16,961,000	17,715,000	16,859,000	17,861,000	18,190,000	18,270,000	18,610,000	18,325,000	15,835,000
Maturities from 61 to 90 days	14,195,000	13,247,000	13,696,000	12,830,000	11,494,000	11,468,000	10,766,000	9,524,000	9,018,000
Maturities over 90 days	3,910,000	3,938,000	4,081,000	4,073,000	3,891,000	3,752,000	3,456,000	3,831,000	3,373,000
Total	\$55,756,000	\$55,579,000	\$55,381,000	\$54,421,000	\$52,696,000	\$52,677,000	\$51,356,000	\$48,973,000	\$45,149,000
*Acceptances (included in above)	\$26,258,000	\$25,048,000	\$23,013,000	\$21,759,000	\$19,684,000	\$19,108,000	\$18,306,000	\$16,179,000	\$13,510,000
Investments: U. S. bonds	\$17,613,000	\$16,734,000	\$15,797,000	\$15,060,000	\$14,523,000	\$14,401,000	\$13,875,000	\$12,919,000	\$12,674,000
Municipal warrants	19,484,000	17,097,000	12,220,000	14,094,000	13,600,000	18,053,000	17,821,000	27,308,000	27,519,000
Total earning assets	\$92,853,000	\$89,410,000	\$83,398,000	\$83,575,000	\$80,819,000	\$85,131,000	\$83,052,000	\$89,200,000	\$75,342,000

	Jan. 14 1916.	Jan. 7 1916.	Dec. 30 1915.	Dec. 23 1915.	Dec. 17 1915.	Dec. 10 1915.	Dec. 3 1915.	Nov. 26 1915.	Nov. 19 1915.
RESOURCES (Concluded).									
Brought forward (total reserve & earn'g assets)	\$456,716,000	\$441,886,000	\$440,629,000	\$442,084,000	\$434,734,000	\$440,914,000	\$447,480,000	\$433,492,000	\$407,205,000
Federal Reserve notes—Net	\$29,943,000	\$24,156,000	\$21,910,000	\$21,008,000	\$20,939,000	\$22,286,000	\$18,118,000	\$19,176,000	\$18,792,000
Due from Federal Reserve banks—Net	12,995,000	11,137,000	20,767,000	24,977,000	21,331,000	19,718,000	19,775,000	14,053,000	15,827,000
All other resources	9,805,000	7,078,000	6,547,000	4,194,000	4,322,000	5,335,000	6,552,000	4,633,000	3,662,000
Total resources	\$507,579,000	\$499,087,000	\$491,110,000	\$490,808,000	\$489,276,000	\$482,073,000	\$485,359,000	\$485,342,000	\$471,773,000
LIABILITIES.									
Capital paid in	\$54,899,000	\$54,895,000	\$54,915,000	\$54,901,000	\$54,900,000	\$54,902,000	\$54,859,000	\$54,846,000	\$54,854,000
Government deposits	28,879,000	23,841,000	115,101,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
Reserve deposits—Net	413,719,000	407,244,000	400,012,000	398,603,000	397,879,000	390,249,000	392,966,000	397,952,000	384,997,000
Federal Reserve notes—Net	11,948,000	12,982,000	13,486,000	14,670,000	14,461,000	14,686,000	13,969,000	13,385,000	12,923,000
All other liabilities	134,000	125,000	7,596,000	7,634,000	7,036,000	7,236,000	8,565,000	4,159,000	3,999,000
Total liabilities	\$507,579,000	\$499,087,000	\$491,110,000	\$490,808,000	\$489,276,000	\$482,073,000	\$485,359,000	\$485,342,000	\$471,773,000
Gold reserve against net liabilities (a)	79.1%	81.9%	84.6%	86.1%	82.5%	80.2%	80.9%	77.9%	79.6%
Cash reserve against net liabilities (a)	82.4%	84.8%	87.9%	88.5%	89.1%	87.4%	89.0%	86.9%	87.7%
Cash reserve against liabilities after setting aside 40% gold reserve against net amount of Federal Reserve notes in circulation (a)	83.5%	86.2%	89.6%	90.4%	90.9%	89.2%	90.7%	88.5%	89.3%
(a) Less items in transit between Federal Reserve banks, viz:	\$12,995,000	\$11,137,000	\$20,767,000	\$24,977,000	\$21,331,000	\$19,718,000	\$19,775,000	\$14,053,000	\$15,827,000
Federal Reserve Notes—									
Issued to the banks	\$219,030,000	\$215,525,000	\$214,125,000	\$211,735,000	\$205,205,000	\$200,265,000	\$190,985,000	\$187,815,000	\$183,275,000
In hands of banks	32,866,000	27,009,000	25,099,000	23,673,000	23,843,000	24,953,000	20,987,000	22,511,000	22,389,000
In circulation	\$186,164,000	\$188,516,000	\$189,026,000	\$188,062,000	\$181,362,000	\$175,312,000	\$169,998,000	\$165,304,000	\$160,886,000
Gold and lawful money with Agent	\$204,159,000	\$199,690,000	\$197,450,000	\$194,400,000	\$187,840,000	\$182,912,000	\$174,147,000	\$171,095,000	\$166,755,000
Carried to net liabilities	11,948,000	12,982,000	13,486,000	14,670,000	14,461,000	14,686,000	13,969,000	13,385,000	12,923,000
Carried to net assets	29,943,000	24,156,000	21,910,000	21,008,000	20,939,000	22,286,000	18,118,000	19,176,000	18,792,000
Federal Reserve Notes (Agents' Accounts)—									
Received from the Comptroller	\$275,420,000	\$267,640,000	\$263,640,000	\$263,640,000	\$260,460,000	\$256,480,000	\$252,680,000	\$249,440,000	\$242,980,000
Returned to the Comptroller	1,671,000	1,631,000	1,631,000	1,631,000	1,531,000	1,495,000	1,355,000	1,355,000	1,275,000
Amount chargeable to Agent	\$273,749,000	\$266,009,000	\$262,009,000	\$262,009,000	\$258,929,000	\$254,985,000	\$251,325,000	\$248,085,000	\$241,705,000
In hands of Agent	54,719,000	50,484,000	47,884,000	50,274,000	53,724,000	54,720,000	60,340,000	60,270,000	58,430,000
Issued to Federal Reserve banks	\$219,030,000	\$215,525,000	\$214,125,000	\$211,735,000	\$205,205,000	\$200,265,000	\$190,985,000	\$187,815,000	\$183,275,000
How Secured—									
By gold coin and certificates	\$145,029,000	\$142,580,000	\$139,940,000	\$137,040,000	\$136,860,000	\$139,902,000	\$135,177,000	\$136,535,000	\$132,695,000
By lawful money	14,871,000	15,835,000	16,675,000	17,335,000	17,365,000	17,353,000	16,838,000	16,720,000	16,520,000
By commercial paper	650,000	650,000	650,000	650,000	650,000	630,000	590,000	580,000	580,000
Credit balances in gold redemption fund	58,480,000	56,460,000	56,860,000	56,710,000	50,330,000	42,380,000	38,380,000	33,880,000	33,380,000
Credit balances with Federal Reserve B'd									
Total	\$219,030,000	\$215,525,000	\$214,125,000	\$211,735,000	\$205,205,000	\$200,265,000	\$190,985,000	\$187,815,000	\$183,275,000
Commercial paper delivered to F. R. Agent	\$15,572,000	\$16,190,000	\$16,740,000	\$17,451,000	\$17,935,000	\$18,752,000	\$18,328,000	\$17,583,000	\$17,240,000

*Including bankers' and trade acceptances bought in the open market. †Amended figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 14 1916.

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin & cts. in vault	16,591,000	159,451,000	10,027,000	9,683,000	5,601,000	5,230,000	30,788,000	3,167,000	3,088,000	8,595,000	4,009,000	4,625,000	260,855,000
Gold settlement fund	2,087,000	7,253,000	8,092,000	12,013,000	10,574,000	3,526,000	10,164,000	6,197,000	3,901,000	2,784,000	9,506,000	9,533,000	85,630,000
Gold redemption fund	6,000	162,000	-----	-----	312,000	318,000	-----	24,000	30,000	107,000	256,000	-----	1,215,000
Total gold reserve	18,684,000	166,866,000	18,119,000	21,696,000	16,487,000	9,074,000	40,952,000	9,388,000	7,019,000	11,486,000	13,771,000	14,158,000	347,700,000
Legal-ten notes, sliv., &c.	1,327,000	4,478,000	4,684,000	1,420,000	164,000	240,000	1,005,000	176,000	141,000	177,000	464,000	7,000	14,283,000
Total reserve	20,011,000	171,344,000	22,803,000	23,116,000	16,651,000	9,314,000	41,957,000	9,564,000	7,160,000	11,663,000	14,235,000	14,165,000	361,983,000
Bills: Discounted for members	200,000	206,000	149,000	411,000	7,106,000	7,208,000	3,929,000	1,241,000	1,140,000	3,206,000	4,301,000	401,000	29,498,000
Bought in open mkt.	7,178,000	10,266,000	2,446,000	940,000	150,000	200,000	2,399,000	893,000	523,000	470,000	-----	793,000	26,258,000
Total bills on hand	7,378,000	10,472,000	2,595,000	1,351,000	7,256,000	7,408,000	6,328,000	2,134,000	1,663,000	3,676,000	4,301,000	1,194,000	55,756,000
Investments: U. S. bds.	986,000	-----	2,991,000	2,404,000	-----	25,000	4,246,000	1,091,000	1,393,000	2,182,000	1,295,000	1,000,000	17,613,000
Municipal warrants	3,332,000	7,238,000	2,457,000	2,920,000	158,000	330,000	1,173,000	332,000	880,000	253,000	76,000	335,000	19,484,000
Total earning assets	11,696,000	17,710,000	8,043,000	6,675,000	7,414,000	7,763,000	11,747,000	3,557,000	3,936,000	6,111,000	5,672,000	2,529,000	92,853,000
Fed. Res'v notes—Net	901,000	21,499,000	675,000	612,000	-----	-----	1,666,000	740,000	1,209,000	-----	-----	2,641,000	29,943,000
Due from other Federal Reserve Banks—Net	1,477,000	-----	-----	830,000	949,000	119,000	6,725,000	2,022,000	5,007,000	1,158,000	-----	2,931,000	12,995,000
All other resources	446,000	442,000	927,000	650,000	134,000	2,209,000	2,522,000	2,522,000	103,000	868,000	1,170,000	108,000	9,805,000
Total resources	34,531,000	210,995,000	32,448,000	31,883,000	25,148,000	19,405,000	62,321,000	18,405,000	17,415,000	19,800,000	21,077,000	22,374,000	507,579,000
LIABILITIES.													
Capital paid in	5,158,000	11,058,000	5,270,000	5,938,000	3,357,000	2,420,000	6,645,000	2,783,000	2,548,000	3,026,000	2,754,000	3,942,000	54,899,000
Government deposits	862,000	5,507,000	303,000	366,000	5,733,000	5,919,000	963,000	601,000	222,000	502,000	5,094,000	807,000	26,879,000
Reserve deposits—Net	28,511,000	186,944,000	26,471,000	25,579,000	10,991,000	8,326,000	54,713,000	15,021,000	14,645,000	15,018,000	9,875,000	17,625,000	413,719,000
Fed. Res'v notes—Net	-----	-----	-----	5,038,000	2,635,000	-----	-----	-----	-----	1,254,000	3,021,000	-----	11,948,000
Due to F.R. banks—Net	-----	7,486,000	404,000	-----	-----	-----	-----	-----	-----	333,000	-----	-----	-----
All other liabilities	-----	-----	-----	29,000	105,000	-----	-----	-----	-----	-----	-----	-----	134,000
Total liabilities	34,531,000	210,995,000	32,448,000	31,883,000	25,148,000	19,405,000	62,321,000	18,405,000	17,415,000	19,800,000	21,077,000	22,374,000	507,579,000
Federal Reserve Notes—													
Issued to banks	10,020,000	94,240,000	9,160,000	11,200,000	15,030,000	18,130,000	4,380,000	8,950,000	14,000,000	11,000,000	14,610,000	8,310,000	219,030,000
In hands of banks	901,000	21,550,000	675,000	612,000	682,000	1,295,000	1,666,000	740,000	1,209,000	746,000	149,000	2,641,000	32,866,000
F.R. notes in circulation	9,119,000	72,690,000	8,485,000	10,588,000	14,348,000	16,835,000	2,714,000	8,210,000	12,791,000	10,254,000	14,461,000	5,669,000	186,164,000
Gold and lawful money with agent	10,020,000	94,189,000	9,160,000	11,200,000	9,310,000	14,200,000	4,380,000	8,950,000	14,000,000	9,000,000	11,440,000	8,310,000	204,159,000
Carried to net liabilities	-----	-----	-----	-----	5,038,000	2,635,000	-----	-----	-----	1,254,000	3,021,000	-----	11,948,000
Carried to net assets	901,000	21,499,000	675,000	612,000	-----	-----	1,666,000	740,000	1,209,000	-----	-----	2,641,000	29,943,000

a Items in transit, i. e., total amounts due from less total amounts due to other Federal Reserve banks.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS JAN. 14 1916.

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Federal Reserve Notes—	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Rec'd from Comptrol'r	19,380,000	108,240,000	15,480,000	13,000,000	17,000,000	20,400,000	9,380,000	9,600,000	19,000,000	13,000,000	19,580,000	11,360,000	275,420,000
Returned to Compt'r	500,000	-----	640,000	120,000	-----	-----	120,000	-----	-----	-----	61,000	230,000	1,671,000
Chargeable to Agent.	18,880,000	108,240,000	14,840,000	12,880,000	17,000,000	20,400,000	9,260,000	9,600,000	19,000,000	13,000,000	19,519,000	11,130,000	273,749,000
In hands of F.R. agent	8,860,000	14,000,000	5,680,000	1,680,000	1,970,000	2,270,000	4,880,000	650,000	5,000,000	2,000,000	4,909,000	2,820,000	54,719,000
Issued to F. R. bank—	10,020,000	94,240,000	9,160,000	11,200,000	15,030,000	18,130,000	4,380,000	8,950,000	14,000,000	11,000,000	14,610,000	8,310,000	219,030,000
Held by F. R. agent—													
Gold coin & certifi....	10,020,000	94,189,000	4,160,000	10,670,000	-----	500,000	-----	3,950,000	10,000,000	2,000,000	9,540,000	-----	145,029,000
Credit balances:													
In gold redemption f'd	-----	-----	-----	530,000	-----	-----	120,000	-----	-----	-----	-----	-----	650,000
With F. R. Board.	-----	-----	5,000,000	-----	9,310,000	13,700,000	4,260,000	5,000,000	4,000,000	7,000,000	1,900,000	8,310,000	58,580,000
Notes secured by com-													
mmercial paper	-----	51,000	-----	-----	5,720,000	3,930,000	-----	-----	-----	2,000,000	3,170,000	-----	14,871,000
Total	10,020,000	94,240,000	9,160,000	11,200,000	15,030,000	18,130,000	4,380,000	8,950,000	14,000,000	11,000,000	14,610,000	8,310,000	219,030,000
Amount commer'l paper													
delivered to F.R. agent	-----	51,000	-----	-----	5,778,000	3,930,000	-----	-----	-----	2,003,000	3,810,000	-----	15,572,000

Statement of New York City Clearing-House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing-House members for the week ending January 15. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given. In order to furnish a comparison, we have inserted the totals of actual condition for each of the three groups and also the grand aggregates, for the three preceding weeks.

NEW YORK WEEKLY CLEARING-HOUSE RETURN.

CLEARING HOUSE MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institutions].	Nat. Bank Notes [Not Counted as Reserve].	Federal Reserve Bank Notes [Not Reserve].	Reserve with Legal Depositaries.	Excess Due from Reserve Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	Week Ending January 15 1916 (00s omitted.)	[Nat. B'ks Dec. 31]	[State B'ks Dec. 31]											
	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Members of Federal Reserve Bank.														
Bank of N. Y., N.B.A.	2,000.0	4,729.1	37,645.0	2,887.0	956.0	328.0	2.0	1.0	2,922.0	35,355.0	1,299.0	797.0		
Merchants' Nat. Bank	2,000.0	2,197.0	31,987.0	1,913.0	213.0	1,357.0	25.0	61.0	2,422.0	31,973.0	1,299.0	1,916.0		
Mech. & Metals Nat.	6,000.0	8,952.5	124,838.0	17,883.0	3,462.0	5,744.0	160.0	70.0	10,220.0	140,838.0	2,100.0	4,931.0		
National City Bank	25,000.0	37,427.6	392,984.0	90,645.0	7,857.0	8,271.0	289.0	656.0	36,712.0	468,667.0	1,435.0	1,799.0		
Chemical Nat. Bank	3,000.0	7,847.2	36,532.0	3,820.0	733.0	2,683.0	75.0	—	3,242.0	35,843.0	—	450.0		
Atlantic National Bank	1,000.0	774.0	10,451.0	945.0	307.0	597.0	32.0	20.0	963.0	11,232.0	25.0	382.0		
Nat. Butchers' & Drov.	300.0	81.7	1,978.0	70.0	23.0	134.0	—	—	150.0	1,924.0	—	47.0		
Amer. Exch. Nat. Bank	5,000.0	5,104.9	88,890.0	6,331.0	1,985.0	1,801.0	183.0	110.0	8,140.0	90,478.0	2,609.0	4,758.0		
National Bank of Com.	25,000.0	17,574.8	235,809.0	20,884.0	8,312.0	3,415.0	105.0	69.0	17,862.0	242,578.0	125.0	2,586.0		
Chatham & Phenix Nat.	3,500.0	2,063.2	55,600.0	3,089.0	1,061.0	1,566.0	680.0	283.0	4,360.0	53,834.0	5,622.0	1,768.0		
Hanover National Bank	3,000.0	15,459.5	123,569.0	19,122.0	2,482.0	3,978.0	15.0	40.0	10,330.0	141,010.0	—	238.0		
Citizens' Central Nat.	2,550.0	2,450.3	28,979.0	1,411.0	207.0	1,650.0	87.0	37.0	2,199.0	26,986.0	1,139.0	1,626.0		
Market & Fulton Nat.	1,000.0	1,964.6	9,199.0	924.0	571.0	1,396.0	73.0	175.0	787.0	10,000.0	—	213.0		
Importers' & Traders'	1,500.0	7,562.0	34,819.0	2,232.0	1,816.0	404.0	—	—	2,462.0	32,645.0	—	51.0		
National Park Bank	5,000.0	15,258.0	146,665.0	11,238.0	2,133.0	3,323.0	212.0	114.0	11,718.0	160,782.0	800.0	3,545.0		
East River Nat. Bank	250.0	72.4	2,126.0	104.0	31.0	260.0	13.0	—	251.0	2,636.0	—	50.0		
Second National Bank	1,000.0	3,211.8	16,957.0	1,138.0	1,229.0	655.0	67.0	101.0	1,378.0	15,832.0	—	674.0		
First National Bank	10,000.0	23,759.0	166,109.0	16,362.0	1,329.0	2,804.0	221.0	—	12,545.0	162,863.0	125.0	4,396.0		
Irving National Bank	4,000.0	3,837.0	63,393.0	5,844.0	2,462.0	4,824.0	47.0	285.0	5,332.0	73,712.0	135.0	740.0		
N. Y. County Nat. Bk.	500.0	1,186.4	10,043.0	521.0	488.0	519.0	257.0	24.0	735.0	10,800.0	—	198.0		
Chase National Bank	5,000.0	9,821.6	193,820.0	18,892.0	7,119.0	4,819.0	189.0	281.0	17,812.0	226,636.0	1,256.0	450.0		
Lincoln National Bank	1,000.0	1,864.0	17,719.0	1,639.0	804.0	144.0	78.0	90.0	1,340.0	18,162.0	47.0	895.0		
Garfield National Bank	1,000.0	1,243.7	9,084.0	1,442.0	472.0	614.0	50.0	149.0	759.0	10,052.0	—	389.0		
Fifth National Bank	250.0	399.4	4,679.0	180.0	126.0	249.0	11.0	—	341.0	4,786.0	125.0	248.0		
Seaboard Nat. Bank	1,000.0	2,810.8	34,164.0	2,770.0	1,291.0	1,368.0	76.0	60.0	4,368.0	40,448.0	—	329.0		
Liberty National Bank	1,000.0	3,085.8	55,347.0	1,834.0	1,630.0	1,644.0	21.0	180.0	5,750.0	59,891.0	2,230.0	500.0		
Coal & Iron Nat. Bank	1,000.0	706.1	8,522.0	802.0	174.0	124.0	55.0	12.0	616.0	8,630.0	—	408.0		
Union Exchange Nat.	1,000.0	1,018.7	11,749.0	401.0	251.0	612.0	17.0	—	923.0	11,616.0	11.0	395.0		
Nassau Nat. Bank	1,000.0	1,101.4	9,170.0	331.0	81.0	530.0	41.0	21.0	605.0	8,589.0	—	287.0		
Broadway Trust Co.	1,500.0	902.5	17,948.0	1,506.0	203.0	521.0	67.0	77.0	1,401.0	18,973.0	113.0	—		
Totals, avgs. for week	115,350.0	184,467.0	1,980,775.0	237,190.0	49,808.0	56,334.0	3,150.0	2,916.0	168,645.0	2,147,771.0	19,246.0	35,046.0		
Totals, actual condition	Jan. 15	1,977,123.0	244,783.0	48,019.0	61,347.0	3,564.0	3,112.0	168,991.0	2,156,712.0	19,239.0	34,771.0			
Totals, actual condition	Jan. 8	1,973,103.0	232,408.0	52,648.0	61,587.0	2,674.0	2,928.0	169,108.0	2,138,264.0	23,951.0	35,270.0			
Totals, actual condition	Dec. 31	1,972,309.0	229,404.0	51,970.0	55,248.0	2,564.0	3,078.0	165,278.0	2,125,279.0	19,481.0	35,197.0			
Totals, actual condition	Dec. 24	1,956,194.0	237,928.0	43,000.0	53,700.0	2,465.0	3,085.0	162,506.0	2,102,662.0	19,843.0	35,175.0			
State Banks.														
Not Members of Federal Reserve Bank.														
Bank of Manhattan Co.	2,050.0	4,882.3	48,180.0	7,720.0	2,477.0	1,628.0	199.0	—	35.0	3,473.0	208.0	57,900.0		
Bank of America	1,500.0	6,152.5	38,365.0	4,922.0	1,707.0	672.0	136.0	—	—	38,127.0	—	—		
Greenwich Bank	500.0	1,190.4	11,365.0	873.0	210.0	489.0	337.0	—	—	11,957.0	1.0	—		
Pacific Bank	500.0	996.8	5,089.0	214.0	765.0	329.0	138.0	—	—	5,029.0	—	—		
People's Bank	200.0	436.3	2,186.0	138.0	92.0	101.0	17.0	—	3.0	169.0	108.0	2,811.0	4.0	—
Metropolitan Bank	2,000.0	1,919.1	11,577.0	1,174.0	468.0	637.0	57.0	—	22.0	9,968.0	—	—		
Corn Exchange Bank	3,500.0	6,977.1	83,779.0	5,753.0	1,906.0	5,187.0	1,433.0	—	—	99,065.0	—	—		
Bowery Bank	250.0	791.8	3,928.0	321.0	36.0	80.0	55.0	—	—	3,582.0	—	—		
German-American Bank	750.0	746.4	5,346.0	637.0	108.0	62.0	12.0	—	—	5,354.0	—	—		
Fifth Avenue Bank	100.0	2,226.8	17,036.0	1,482.0	1,107.0	1,080.0	31.0	—	57.0	18,198.0	—	—		
German Exchange Bank	200.0	800.4	4,084.0	473.0	60.0	120.0	59.0	—	—	3,958.0	—	—		
Germania Bank	200.0	1,033.3	6,150.0	598.0	104.0	238.0	130.0	—	—	6,226.0	—	—		
Bank of Metropolis	1,000.0	2,100.1	14,601.0	1,069.0	329.0	678.0	89.0	—	25.0	14,573.0	—	—		
West Side Bank	200.0	701.1	4,592.0	312.0	177.0	98.0	38.0	—	—	4,557.0	—	—		
N. Y. Produce Exch. Bk.	1,000.0	997.9	12,408.0	1,928.0	297.0	361.0	113.0	—	—	14,219.0	—	—		
State Bank	1,500.0	557.5	21,090.0	1,509.0	454.0	753.0	302.0	—	—	23,400.0	24.0	—		
Totals, avgs. for week	15,450.0	32,509.8	289,776.0	29,123.0	10,297.0	12,513.0	3,146.0	142.0	11,901.0	318,924.0	29.0	—		
Totals, actual condition	Jan. 15	288,287.0	27,877.0	9,607.0	12,131.0	3,280.0	198.0	12,460.0	315,839.0	29.0	—			
Totals, actual condition	Jan. 8	289,190.0	29,662.0	13,453.0	12,808.0	2,861.0	53.0	11,792.0	322,569.0	28.0	—			
Totals, actual condition	Dec. 31	284,584.0	28,368.0	12,784.0	13,038.0	3,141.0	74.0	18,768.0	315,210.0	59.0	—			
Totals, actual condition	Dec. 24	280,464.0	27,986.0	10,922.0	12,039.0	2,775.0	49.0	17,638.0	305,335.0	57.0	—			
Trust Companies														
Not Members of Federal Reserve Bank.														
Brooklyn Trust Co.	1,500.0	3,730.7	33,138.0	1,866.0	139.0	482.0	210.0	—	15.0	2,262.0	3,474.0	25,240.0	6,840.0	—
Bankers Trust Co.	10,000.0	14,694.1	232,051.0	20,956.0	454.0	208.0	24.0	—	26.0	10,773.0	2,270.0	215,450.0	27,455.0	—
U. S. Mtg. & Trust Co.	2,000.0	4,241.6	55,424.0	3,252.0	148.0	135.0	155.0	—	9.0	1,819.0	10,810.0	36,381.0	18,353.0	—
Astor Trust Co.	1,250.0	1,541.1	27,204.0	1,947.0	46.0	282.0	174.0	—	—	867.0	3,738.0	21,965.0	6,087.0	—
Title Guar. & Trust Co.	5,000.0	11,965.7	39,534.0	2,096.0	246.0	132.0	134.0	—	22.0	1,296.0	4,024.0	25,913.0	488.0	—
Guaranty Trust Co.	20,000.0	22,999.2	329,415.0	35,157.0	11,765.0	7,164.0	525.0	—	—	15,848.0	15,986.0	316,969.0	42,096.0	—
Fidelity Trust Co.	1,000.0	1,204.8	9,028.0	584.0	58.0	96.0	33.0	—						

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.) Differences from January 15, previous week.

Loans and investments	\$648,500,200	Inc.	\$8,085,000
Gold	55,306,600	Inc.	141,200
Currency and bank notes	9,944,400	Dec.	253,000
Total deposits	865,387,600	Dec.	54,400
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	681,064,700	Inc.	8,442,100
Reserve on deposits	236,689,800	Dec.	9,227,300
Percentage of reserve, 33.5%			

RESERVE.			
	State Banks	Trust Companies	
Cash in vaults	\$11,741,300	\$53,509,700	8.88%
Deposits in banks and trust cos.	20,334,600	151,104,200	25.10%
Total	\$32,075,900	\$204,613,900	33.98%

The averages of the New York City Clearing-House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit ciphers in all these figures.

ended—	Loans and Investments	Demand Deposits	Specie	Other Money	Total Money Holdings	Entire Reserve on Deposits
Oct. 23	3,608,520.3	3,709,084.9	502,300.9	77,013.0	579,313.9	931,772.5
Oct. 30	3,642,474.6	3,748,805.7	513,665.6	71,853.9	585,419.5	957,399.9
Nov. 6	3,691,886.2	3,803,046.8	519,525.7	68,166.0	587,691.7	970,813.4
Nov. 13	3,725,985.5	3,839,752.9	520,920.8	65,231.7	586,152.5	980,387.6
Nov. 20	3,735,488.3	3,858,135.4	526,271.3	69,244.8	595,516.1	981,478.5
Nov. 27	3,753,798.0	3,858,048.5	517,556.8	61,646.4	579,203.2	970,216.8
Dec. 4	3,750,386.9	3,863,672.1	516,027.9	63,834.0	579,861.9	970,710.8
Dec. 11	3,769,648.5	3,870,658.9	515,147.8	67,232.6	582,380.4	976,899.9
Dec. 18	3,799,286.4	3,887,606.2	500,809.0	67,010.8	567,819.8	955,474.5
Dec. 24	3,834,525.9	3,922,901.2	485,603.5	75,464.5	561,068.0	952,051.3
Dec. 31	3,885,457.0	3,965,801.4	467,747.8	81,615.6	549,363.4	954,094.4
Jan. 8	3,894,605.2	3,983,842.6	470,414.4	84,860.4	555,274.8	957,546.1
Jan. 15	3,919,527.2	4,027,009.7	487,114.6	90,946.4	578,061.0	973,780.8

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing-House by clearing non-member institutions which are not included in the "Clearing-House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, etc.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes (Reserve for State Institutions).	Nat. Bank Notes (Not Reserves).	Federal Reserve Bank Notes (Not Reserves).	Reserve with Legal Depositaries.	Excess Due from Reserve Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Week Ending Jan. 15 1916.	(Nat. b'ks Nov. 17)	(State b'ks Oct. 2)												
Members of Fed'l Reserve Bank			Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Battery Park Nat.	200,000	\$13,200	2,653,000	113,000	38,000	40,000	4,000	307,000	229,000	2,560,000	49,000	190,000		
First Nat., Brooklyn	300,000	668,300	4,839,000	147,000	31,000	138,000	12,000	576,000	278,000	4,522,000		293,000		
National City, Bklyn	300,000	575,300	5,260,000	170,000	57,000	109,000	13,000	664,000	263,000	5,282,000		119,000		
First Nat., Jersey City	400,000	1,249,800	4,668,000	221,000	349,000	92,000	21,000	733,000	2,867,000	6,115,000		395,000		
Hudson Co. N. J. C.	250,000	757,900	3,816,000	121,000	10,000	71,000	84,000	354,000	1,564,000	2,950,000		196,000		
First Nat., Hoboken	220,000	623,300	5,743,000	146,000	20,000	61,000	16,000	394,000	716,000	2,502,000	2,819,000	216,000		
Second Nat., Hobok.	125,000	281,900	4,353,000	49,000	50,000	123,000	9,000	272,000	640,000	2,265,000	1,937,000	98,000		
Total	1,795,000	4,319,700	31,332,000	967,000	555,000	634,000	159,000	40,000	3,300,000	6,557,000	26,196,000	4,805,000	1,507,000	
State Banks.														
Not Members of the Federal Reserve Bank.														
Bank of Wash. Hgts.	100,000	393,600	1,937,000	88,000	6,000	76,000	16,000	88,000	93,000	1,484,000				
Colonial Bank	400,000	813,500	8,176,000	424,000	104,000	480,000	48,000	525,000	533,000	8,753,000				
Columbia Bank	300,000	645,100	7,066,000	639,000	57,000	283,000	124,000	466,000	927,000	7,769,000				
Fidelity Bank	200,000	184,900	1,260,000	102,000	10,000	24,000	10,000	69,000	337,000	1,147,000				
Mutual Bank	200,000	460,300	5,311,000	657,000	147,000	154,000	95,000	406,000	1,259,000	5,516,000	385,000			
New Netherland	200,000	243,700	3,496,000	167,000	45,000	160,000	39,000	204,000	690,000	3,406,000	243,000			
Yorkville Bank	100,000	552,900	4,400,000	443,000	115,000	209,000	87,000	353,000	612,000	5,877,000				
Mechanics' Bklyn.	1,600,000	772,400	16,810,000	842,000	150,000	799,000	193,000	1,099,000	2,988,000	18,314,000	71,000			
North Side, Bklyn.	200,000	193,700	3,262,000	203,000	63,000	135,000	26,000	209,000	344,000	3,487,000	12,000			
Total	3,300,000	4,260,100	52,718,000	3,565,000	697,000	2,320,000	638,000	326,000	9,000	7,783,000	55,753,000	711,000		
Trust Companies.														
Not Members of the Federal Reserve Bank.														
Hamilton Trust, Bklyn	500,000	1,085,900	7,238,000	427,000	9,000	11,000	41,000	3,000	239,000	2,162,000	4,806,000	1,571,000		
Mechanics, Bayonne	200,000	279,000	4,393,000	107,000	25,000	86,000	46,000	5,000	96,000	865,000	1,920,000	2,388,000		
Total	700,000	1,364,900	11,631,000	534,000	34,000	97,000	87,000	5,000	23,000	3,027,000	6,726,000	3,959,000		
Grand aggregate	5,795,000	9,944,700	95,681,000	5,066,000	1,286,000	3,051,000	725,000	490,000	72,000	17,367,000	88,675,000	9,475,000	1,507,000	
Comparison, prev wk			+876,000	+69,000	+6,000	-219,000	-9,000	-94,000	-7,000	+378,000	+2,535,000	+69,000	-7,000	
Excess reserve	\$233,670	decrease												
Grand aggr'te Jan 8	5,795,000	10,038,300	94,805,000	4,997,000	1,280,000	3,270,000	734,000	584,000	79,000	19,164,000	86,140,000	9,406,000	1,514,000	
Grand aggr'te Dec 31	5,795,000	10,038,300	95,657,000	4,950,000	1,249,000	3,290,000	698,000	575,000	79,000	15,253,000	86,665,000	9,298,000	1,516,000	
Grand aggr'te Dec 24	5,795,000	10,038,300	95,626,000	4,915,000	1,435,000	3,159,000	717,000	391,000	56,000	14,478,000	85,983,000	9,160,000	1,516,000	
Grand aggr'te Dec 18	5,795,000	10,038,300	94,623,000	4,941,000	1,274,000	3,220,000	660,000	471,000	56,000	14,634,000	84,860,000	8,909,000	1,516,000	
Grand	5,795,000	9,953,000	94,090,000	4,895,000	1,305,000	3,332,000	590,000	583,000	58,000	15,543,000	85,669,000	8,568,000	1,517,000	

Philadelphia Banks.—Summary of weekly totals of Clearing-House banks and trust companies of Philadelphia:

We omit two ciphers (00) in all these figures.

	Capital and Surplus	Loans	Reserve	Deposits	Circulation	Clearings
Nov. 6	103,684.3	460,898.0	127,471.0	578,456.0	11,022.0	204,079.7
Nov. 13	103,684.3	463,773.0	122,851.0	572,590.0	10,958.0	198,336.5
Nov. 20	103,684.3	465,398.0	114,763.0	569,632.0	10,688.0	218,995.4
Nov. 27	103,684.3	466,584.0	104,188.0	558,545.0	10,507.0	176,161.2
Dec. 4	103,684.3	469,137.0	102,034.0	559,694.0	10,511.0	244,263.3
Dec. 11	103,684.3	470,812.0	102,326.0	554,778.0	10,536.0	220,831.6
Dec. 18	103,684.3	472,704.0	99,030.0	558,687.0	10,519.0	240,192.4
Dec. 24	103,684.3	475,715.0	91,042.0	556,534.0	10,518.0	188,429.4
Dec. 31	103,684.3	474,890.0	95,802.0	565,845.0	10,517.0	219,124.2
Jan. 8	103,684.3	472,705.0	115,972.0	588,453.0	10,589.0	319,992.0
Jan. 15	103,684.3	471,990.0	123,009.0	593,907.0	11,043.0	232,667.7

a Includes Government deposits and the item "due to other banks" (Jan. 15, \$168,328,000); also "Exchanges for Clearing House" (Jan. 15, \$22,455,000). Due from banks Jan. 15, \$80,566,000.

In addition to the returns of "State banks and trust companies in New York City not in the Clearing House" furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 28 1914 (V. 98, p. 968). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

[Week ended Jan. 15.]	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of Sept. 25	\$23,050,000	\$65,550,000	\$10,863,000	\$13,400,000
Surplus as of Sept. 25	38,209,100	155,738,300	\$13,863,600	\$11,358,400
Loans and investments	368,432,600	1,560,524,300	146,975,700	210,128,200
Change from last week	+7,219,800	+11,658,000	+1,159,800	+214,600
Gold	42,608,200	136,828,500		
Change from last week	-2,842,700	+6,659,400		
Currency and bank notes	24,609,800	33,524,500		
Change from last week	-872,600	+15,381,700		
Deposits	512,156,300	1,932,427,500	158,673,700	224,896,206
Change from last week	-17,550,000	-3,529,400	-578,700	-732,300
Reserve on deposit	124,487,700	441,465,300	29,578,100	33,113,900
Change from last week	-2,881,700	+12,931,400	-61,500	-334,300
P. c. of reserve to deposits	29.9%	28.3%	21.6%	18.0%
Percentage last week	31.1%	27.7%	21.6%	18.0%

+ Increase over last week. — Decrease from last week. * As of June 23.

Boston Clearing-House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Jan. 15 1916.	Change from previous week.	Jan. 8 1916.	Dec. 31 1915.
Circulation	\$8,200,000	Inc.	\$51,000	\$8,149,000
Loans, disc'ts & investments	387,792,000	Inc.	509,000	387,283,000
Individual deposits, incl. U.S.	323,931,000	Inc.	7,401,000	316,530,000
Due to banks	128,008,000	Dec.	437,000	128,445,000
Time deposits	15,701,000	Inc.	379,000	15,321,000
Exchanges for Clearing House	17,268,000	Dec.	764,000	18,032,000
Due from other banks	38,088,000	Inc.	2,212,000	35,876,000
Cash reserve	26,750,000	Dec.	92,000	26,842,000
Reserve in Fed. Res'v Bank	16,752,000	Inc.	488,000	16,264,000
Reserve with other banks	55,147,000	Inc.	4,753,000	50,394,000
Reserve excess in bank	4,622,000	Dec.	149,000	4,771,000
Excess with reserve agent	36,707,000	Inc.	4,708,000	31,999,000
Excess with Fed. Res'v B'k.	2,000,000	Inc.	452,000	1,548,000

Imports and Exports for the Week.—See third page preceding.

Bankers' Gazette.*Wall Street, Friday Night, Jan. 21 1916.*

The Money Market and Financial Situation.—Disinterestedness on the part of the outside public and general apathy in Stock Exchange circles has resulted in unusual dullness and lower prices in the security markets this week. General conditions are practically the same as a few months ago, when the daily transactions were from two to three times as large as now and prices steadily advancing. Perhaps the difference noted above is due to the composite state of mind. From whatever cause, the proverbial "January rise" in security values has not occurred and the market is in a waiting attitude.

These conditions are the more perplexing because reports of railway earnings in many cases show a largely increased traffic, even when compared with years previous to the war, and industrial activity is generally limited only by capacity or facilities. Moreover, the export movement continues to fill all available trans-Atlantic carrying space and, if continued through the month in the same volume as was shown in the first half, will insure us a credit balance of \$200,000,000.

The first statistical information as to the amount of American securities bought back from Europe is found in the U.S. Steel Corporation's report of the amount of its common stock held abroad at the end of 1914 and 1915. This report shows that the amount so held was reduced over 40% during the year. Notwithstanding this heavy movement, amounting to half a million shares, they more than doubled in value in this market—that is, they advanced from 38 to 89½. With these facts in hand, there is practically unlimited room for research on play of the imagination as to the total amount of our securities returned since the war began.

The kaleidoscopic changes of military affairs in Southeastern Europe may be more significant than appears on the surface. News from that theatre of the war has in the past had little, if any, direct effect upon financial matters here, but if, as some believe, the future map of Europe and the destiny of its peoples are to be determined by the warring factions in that region, every turn of events there, is of course, of far-reaching importance.

Foreign Exchange.—The market for sterling exchange has ruled steady during the week, though otherwise quiet and without particular feature of interest.

To-day's (Friday's) actual rates for sterling exchange were 4 73/4 @ 4 73/4 for sixty days, 4 76 1/16 @ 4 76 1/16 for checks and 4 76 13/16 @ 4 76 1/16 for cables. Commercial on banks (sixty days) 4 71 1/4 @ 4 71 1/4 and documents for payment (sixty days) 4 71 1/4 @ 4 71 1/4. Cotton for payment 4 75 1/4 @ 4 75 1/4 and grain for payment 4 75 1/4 @ 4 75 1/4.

There were no rates posted for sterling by prominent bankers this week. To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 87 for short. Germany bankers' marks were nominal. Amsterdam bankers' guilders were 43 1/4 for short.

Exchange at Paris on London, 27.98 1/2 fr.; week's range, 27.96 fr. high and 27.98 1/2 fr. low.

Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows:

Sterling Actual—Sixty Days.		Checks.		Cables.	
High for the week	4 73 1/4	4 76 1/16	4 77 1/16	4 77 1/16	4 77 1/16
Low for the week	4 71	4 75 1/16	4 76 1/16	4 76 1/16	4 76 1/16
Paris Bankers' Francs—					
High for the week	5 84 1/4	5 84 1/4	5 83 1/4	5 83 1/4	5 83 1/4
Low for the week	5 86 1/4	5 86 1/4	5 85 1/4	5 85 1/4	5 85 1/4
Germany Bankers' Marks—					
High for the week	76 1/4	76 1/4	76 1/4	76 1/4	76 1/4
Low for the week	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4
Amsterdam Bankers' Guilders—					
High for the week	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4
Low for the week	43 1/4	43 1/4	44	44	44

Domestic Exchange.—Chicago, 10c. per \$1,000 discount. Boston, par St. Louis, 10c. per \$1,000 discount bid and 5c. discount asked. San Francisco, 30c. per \$1,000 premium. Montreal, \$2 81 1/4 per \$1,000 premium. Minneapolis, 10c. per \$1,000 premium. Cincinnati, par. New Orleans, sight, 50c. per \$1,000 discount, and brokers, 50c. premium.

State and Railroad Bonds.—Sales of State bonds at the Board this week are limited to \$5,000 Virginia funded debt, 1991, at 88 1/4, and \$3,000 New York Canal 4 1/4s, 1965, at 106 1/2 to 107 1/4.

Sales of railway and industrial bonds at the Stock Exchange have fallen off considerably this week, while prices generally, in sympathy with shares, have declined. Despite renewed activity and remarkable increases shown in earnings statements, in some cases more than 100%, railroad issues, following the general trend of securities, have also declined. Chicago Rock Island & Pacific ref. 4s and Chicago Milwaukee & St. Paul conv. 4 1/2s being most conspicuous with losses of 1 1/4 and 1 1/2 points, respectively. On the other hand, Denver & Rio Grande 1st ref. 5s were the only ones from a list of 15 most active issues to show more than a fractional advance. Reversing the movement of a week ago, Lackawanna Steel 5s declined 2 3/8 points. Bethlehem Steel 1st ref. 5s and United States Steel s. f. 5s, however, gained slightly. Reacting from their recent sharp advance, Inspiration Copper 6s, 1922, fell off from 190 1/2 to 180, this in the face of new high marks reached in the price of the metal.

Sales of Anglo-French 5s have continued large, with values fluctuating between 95 1/4 and 95 3/4. The amount of bonds sold on a s-20-f basis this week, and presumably indicating sales on foreign account, have decreased, being \$1,059,500 against \$1,131,000 a week ago.

United States Bonds.—Sales of Government bonds at the Board include \$2,000 3s, coup., at 102 1/4; \$3,000 4s, reg., at 110 1/8 to 111; \$1,000 Panama 3s, reg., at 102 1/2 and \$10,000 Panama 3s, coup., at 102 1/2. For to-day's prices of all the different issues and for yearly range see third page following.

Railroad and Miscellaneous Stocks.—The shares market has been less active than last week and prices have, until to-day, continued the tendency to decline which has been conspicuous for some time past. The reason for this tendency, under present conditions, is not clear, but perhaps will be better understood a little later on. There was practically no change in the tone of the market from day to day including Thursday, nothing having occurred to attract public attention or create enthusiasm with the professional element on the floor of the Exchange.

To-day's market, on the other hand, was firm from the opening. Railway shares advanced fractionally in most cases, but a few covered a full point. Canadian Pacific, however, under the influence which controlled earlier in the week, added 3/8 to its previous decline of 4 points.

The shares of munitions manufacturing concerns led, as usual, the forward movement to-day, as well as the decline earlier in the week. Beth. Steel, in a class by itself, sold on Tuesday 41 points above last week's closing price, and later declined 33 points on the announcement of its first dividend. The latter, at 30%, was disappointing to those who had hoped it would be larger. U. S. Ind. Alcohol advanced nearly 19 points to-day and closes 30 points above its quoted price on Monday. International Nickel has covered a range of 19 1/2 points, United Fruit 11 1/2, Am. Coal Products 12 and other industrials from 5 to 10.

For daily volume of business see page 338.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Jan. 21.	Sales for Week.	Range for Week.		Range for Year 1915.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express.....	100	1,029 1/4	Jan 20 151	80	Jan 145
Amer Coal Products pref sub recs full paid.....	400	115 1/4	Jan 15 115 1/4	114	Dec 115
American Express.....	100	132	Jan 20 132	83	Feb 133 1/4
Amer Teleg & Cable.....	150	63 1/4	Jan 20 63 1/4	58	Mar 65
Am Writing Pap pref.....	400	11	Jan 18 13 1/4	5	July 15
Associated Oil.....	2,250	65	Jan 21 69 1/4	55	Nov 74 1/2
Batopilas Mining.....	20	8,400	2 1/2	Jan 18 3 1/4	Jan 19 3 1/4
Brown Shoe.....	100	237	50 1/2	Jan 19 50 1/2	Jan 19 50
Preferred.....	300	295 1/4	Jan 21 97 1/2	Jan 20 64	Aug 99
Brunswick Terminal.....	100	725	12	Jan 21 12 1/2	Jan 17 4 1/4
Canada Southern.....	100	310	58 1/4	Jan 17 58 1/4	Jan 18 54
Case (J. D.), pref.....	100	200	88 1/4	Jan 18 88 1/4	Jan 18 74 1/2
Cluett, Peabody & Co.....	100	2,270	74	Jan 18 76	Jan 17 55
Preferred.....	155	111 1/4	Jan 19 111 1/4	Jan 19 98	Jan 111 1/4
Computing-Tab-Rec.....	100	800	46	Jan 17 49 1/4	Jan 21 41 1/2
Cons Gas E L & Pow (Balt).....	100	10	115	Jan 21 115	Jan 21 111 1/4
Deere & Co. pref.....	100	100	96	Jan 20 96	Jan 20 86
Detroit Edison.....	100	417	135 1/4	Jan 15 141 1/4	Jan 21 111 1/4
Diamond Match.....	100	200	107	Jan 20 108	Jan 15 103
Duluth Sup Traction.....	100	2	30	Jan 18 30	Jan 18 79 1/4
Granby Cons M S & P.....	600	85	Jan 21 86 1/4	Jan 17 79 1/4	Apr 91
Homestake Mining.....	100	5	129	Jan 18 129	Jan 18 114
Interboro-Met v t e.....	100	100	19	Jan 20 19	Jan 20 10 1/2
Int Harvester Corp.....	100	100	74	Jan 17 74	Jan 17 55
Int Nickel pref tr ctf.....	495	109 1/4	Jan 15 111 1/4	Jan 18 105 1/2	Oct 110
Kaiser (Julius) & Co.....	100	5	85	Jan 18 85	Jan 18 76
Keok & Des Moines.....	100	100	3 1/4	Jan 19 3 1/4	Jan 19 4
Kings Co E L & P.....	100	10	130	Jan 15 130	Jan 15 120 1/4
Laclede Gas.....	100	150	105 1/4	Jan 20 105 1/4	Jan 20 92 1/4
Manhat Shirt, pref.....	100	100	109	Jan 18 109	Jan 18 101
May Dept Stores.....	100	200	58	Jan 20 59 1/4	Jan 15 35
Preferred.....	234	102 1/2	Jan 20 103	Jan 17 94 1/4	Apr 106 1/2
M S T P & S M leased.....	100	200	75	Jan 19 75	Jan 19 70
Nat Cloak & Suit.....	100	800	80 1/4	Jan 15 81 1/4	Jan 18 68
Preferred.....	270	110 1/4	Jan 15 111 1/4	Jan 15 100 1/4	Mar 111
N Y Chic & St Louis.....	5	44 1/4	Jan 19 44 1/4	Jan 19 30	June 46 1/2
Norfolk Southern.....	100	100	24 1/4	Jan 18 24 1/4	Jan 18 21 1/4
Ontario Silver Min'g.....	7,800	9 1/4	Jan 21 10	Jan 15 2	Feb 12 1/2
Pettibone-Mulliken.....	100	200	54	Jan 21 55	Jan 20 15
Pitts Steel, pref.....	300	99 1/4	Jan 18 100 1/4	Jan 18 74	May 102 1/2
Southern Pacific tr ctf.....	459	119 1/4	Jan 18 119 1/4	Jan 18 94 1/4	Feb 120
Underw T'writer, pf.....	125	110 1/4	Jan 19 110 1/4	Jan 19 98 1/4	May 110
United Dry Goods.....	100	100	22 1/2	Jan 18 22 1/2	Jan 18 20
Preferred.....	340	70	Jan 21 71 1/4	Jan 19 48 1/4	Jan 75
U S Reduc & Refg.....	1,900	2	Jan 15 2 1/4	Jan 18 1 1/4	Apr 10 1/4
Preferred.....	1,300	2	Jan 20 3	Jan 15 1	Apr 10 1/4
Virginia Ry & Pow.....	400	47 1/4	Jan 17 48 1/4	Jan 20 45	Nov 48 1/4
Wells Fargo Express.....	1,600	131	Jan 15 135	Jan 17 77 1/4	Jan 134 1/4

Outside Securities.—As was the case in other security markets, sales of shares on the Broad Street "curb" were considerably less than a week ago, with declines in value the general rule. Canadian Car & Foundry com. and pref. advanced from 70 to 75 and from 88 to 92, respectively, falling off to-day, however, to 72 and 90. Chevrolet and Chandler Motors showed considerable activity, advancing steadily from 118 and 82 1/2 to 132 and 91. Cuban Cane Sugar, sold for the first time last week, was very steady during the week, but fell off a fraction at the close to 45 1/4, while Curtiss Aeroplane Co. advanced from 55 to 58, the final quotation showing a decline of 2 3/4 points from that figure. Driggs-Seabury declined steadily during the week, losing 14 points from the high figure of 149. From 20 1/4 and 80 International Mercantile Marine com. and pref. advanced to 23 1/4 and 85, falling away at the close to-night to 21 and 82, while Maxim Munitions and Midvale Steel lost 1 1/4 and 3 1/2 points, respectively, during the week, low and closing prices for the issues being 7 3/4-8 3/4 and 68 3/4-70. Declines were prominent in the Standard Oil securities, Illinois Pipe Line advancing from 179 to 181, but closing at 179, while Standard Oil of Indiana covered a range of 20 points, closing at 510, the low figure. Prairie Pipe Line advanced from 229 to 235, but the final quotation showed a loss of 7 points from the high figure. Ohio Oil, however, advanced steadily during the week from 189 to 200, the last quotation being 198.

Among the bonds traded in on the "curb" were \$190,000 Cerro de Pasco Copper 6s at 120 to 119 1/2, \$805,000 Balt. & Ohio new 5s at 102 3/8 to 101 1/8 and \$612,000 Erie conv. 4s, w. i., at 90 1/2 to 90.

Outside quotations will be found on page 338.

OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE. Range for Year 1915 On basis of 100-share lots		PER CENT. Range for Previous Year 1914	
Saturday Jan. 15.	Monday Jan. 17.	Tuesday Jan. 18.	Wednesday Jan. 19.	Thursday Jan. 20.	Friday Jan. 21.				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Railroads	Par	\$ per share	\$ per share	%	%
106 1/2	107	107 1/4	106 3/4	107 1/4	106 1/2	8,400	Atch Topeka & Santa Fe	100	92 1/2	111 1/4	89 1/2	100 1/2
99 3/4	99 3/4	99 1/2	99	99 3/4	99 1/2	4,330	Do pref.	100	96	102 1/2	96 1/2	101 1/4
113	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	400	Atlantic Coast Line RR.	100	98	116	98	128
94 1/4	95	94 1/4	94 1/4	94 1/4	93 3/4	17,125	Baltimore & Ohio	100	63 1/4	79 1/4	67	98 3/4
79 3/4	80	79 3/4	79 3/4	79 3/4	79 3/4	4,050	Do pref.	100	67	79 3/4	69	83 3/4
87 1/4	87 1/4	87 3/4	87 3/4	87 3/4	86 3/4	2,200	Brooklyn Rapid Transit	100	83 1/4	93	79	94 1/4
179 3/4	179 3/4	179 1/2	177 3/4	177 1/2	175 1/2	9,250	Canadian Pacific	100	138	194	153	220 1/2
290	320	290	320	290	320		Central of New Jersey	100	250	325	300	310
64 1/4	65	64 1/4	64 1/4	63 3/4	64 1/4	9,200	Chesapeake & Ohio	100	35 1/4	64 1/4	40	68
14 1/4	15 1/4	15	14 1/4	14 1/4	14 1/4	900	Chicago Great Western	100	10 1/4	17 1/4	9 1/4	15 1/4
39	39	39	38 1/4	38 3/4	38 3/4	2,400	Do pref.	100	25 1/4	41 1/4	25	41 1/4
100 1/4	101 1/4	100 1/4	100 1/4	100 1/4	99 1/4	8,025	Chicago Milw & St Paul	100	77 1/4	101 1/4	84 1/4	107 1/4
135	135	134 3/4	135	135	134 1/2	2,206	Do pref.	100	120 1/4	135	126	143
132	133	133 1/4	132 3/4	133 1/4	131 1/4	250	Chicago & Northwestern	100	118 1/4	135 1/4	122	136 1/4
173	180	173 1/4	173 1/4	170 1/4	172 1/4		Do pref.	100	163	180	170	180
18	18 1/4	18	16 1/4	17 1/4	16 3/4	18,945	Chicago Rock Isl & Pac	100	10 1/4	17 1/4	33	33
120	125	120 1/4	120 1/4	120 1/4	120 1/4	125	Chic St Paul Minn & Om.	100	114	123	125	131 1/4
135	142	135 1/4	136 1/4	136 1/4	136 1/4		Do pref.	100	124	135	132	132
43 1/4	49 1/4	43 1/4	43 1/4	43 1/4	43 1/4	200	Clev Cln Chic & St Louis	100	53 1/4	77	40	40
76 1/4	76 1/4	76	74	75	76	600	Do pref.	100	53 1/4	77	40	40
31	33	31	30	30 1/4	29 1/4		Colorado & Southern	100	24	38 1/4	20	28 1/4
54	56	53 1/4	53 1/4	53 1/4	52 1/4		Do 1st pref.	100	45	60	37 1/4	62
42 1/4	48	42 1/4	40 1/4	40 1/4	40 1/4		Do 2d pref.	100	35	52	29	35
153 1/4	154	153 1/4	153 1/4	154 1/4	153 1/4	1,410	Delaware & Hudson	100	138 1/4	154 1/4	138 1/4	159 1/4
223	227	223 1/4	223 1/4	223 1/4	222 1/4	140	Delaware Lack & Western	50	199 1/4	238	388	406 1/4
11	14	11 1/4	11 1/4	11 1/4	12 1/4		Denver & Rio Grande	100	4	16 1/4	4	19 1/4
21	22	21	21 1/4	21 1/4	21 1/4	200	Do pref.	100	6 1/4	29 1/4	8	31 1/4
41 1/4	42 1/4	41 1/4	40 1/4	41 1/4	41 1/4	62,450	Erie	100	19 1/4	24 1/4	20 1/4	32 1/4
57 1/4	57 1/4	57 1/4	56 1/4	56 1/4	55 1/4	7,000	Do 1st pref.	100	32 1/4	59 1/4	32	49 1/4
52 1/4	52 1/4	51 1/4	50 1/4	51 1/4	50 1/4	500	Do 2d pref.	100	27	54 1/4	26 1/4	40 1/4
124 1/4	124 1/4	124 1/4	124 1/4	124 1/4	123 1/4	6,200	Great Northern pref.	100	112 1/4	128 1/4	111 1/4	134 1/4
48 1/4	49 1/4	48 1/4	48 1/4	47 1/4	46 1/4	15,500	Iron Ore properties	100	25 1/4	54	22 1/4	39 1/4
107 1/4	107 1/4	107 1/4	107 1/4	106 1/4	106 1/4	1,018	Illinois Central	100	99	113	103 1/4	115
19 1/4	20	19 1/4	19 1/4	18 1/4	18 1/4	11,300	Interboro Cons Corp. vtc.	100	18 1/4	25 1/4		
76 1/4	77	76 1/4	75 1/4	74 1/4	74 1/4	5,550	Do pref.	100	70	82		
31	31	30 1/4	30	28 1/4	29	6,850	Kansas City Southern	100	20 1/4	35 1/4	20 1/4	28 1/4
163 1/4	163 1/4	163 1/4	162 1/4	162 1/4	162 1/4	1,230	Do pref.	100	54 1/4	65 1/4	49 1/4	62
12 1/4	15	13 1/4	13 1/4	13 1/4	13 1/4		Lake Erie & Western	100	5	16 1/4	5 1/4	9
35 1/4	41	37 1/4	37 1/4	37 1/4	37 1/4	100	Do pref.	100	19	41 1/4	17	21 1/4
80 1/4	81	80 1/4	80 1/4	79 1/4	79 1/4	11,500	Lehigh Valley	50	64 1/4	83 1/4	118	156 1/4
21	21	22	22 1/4	21 1/4	21 1/4	400	Long Island	50	15	27 1/4	28	36
128 1/4	131	130 1/4	129 1/4	129 1/4	128 1/4	700	Louisville & Nashville	100	104 1/4	130 1/4	125	141 1/4
12	13	12 1/4	12 1/4	12 1/4	12 1/4	212	Manhattan Elevated	100	125	130 1/4	128	133
23	23	21 1/4	21 1/4	21 1/4	20 1/4	4,720	Minneapolis & St Louis	100	8	19 1/4	9 1/4	16 1/4
124 1/4	124 1/4	124 1/4	124 1/4	124 1/4	124 1/4	2,010	Do pref.	100	24	35 1/4	27 1/4	35 1/4
137	137	136 1/4	135 1/4	137 1/4	137 1/4	900	Minn St Paul & S S M.	100	106	126 1/4	101	137
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	200	Do pref.	100	123	136 1/4	130	145
15 1/4	17	15 1/4	15 1/4	15 1/4	15 1/4	1,100	Missouri Kansas & Texas	100	4	15 1/4	8 1/4	24
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	800	Do pref.	100	10 1/4	20	26	60
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6,100	Missouri Pacific	100	14 1/4	18 1/4	7	30
						5,100	Trust co certifs of deposit	100	3	7 1/4		
23	27	23 1/4	23 1/4	23 1/4	23 1/4	200	Nat Rys of Mex, 1st pref.	100	14 1/4	28 1/4	30	34
109 1/4	110 1/4	109 1/4	109 1/4	109 1/4	109 1/4	1,500	Do 2d pref.	100	44 1/4	94	5	14
75 1/4	75 1/4	75 1/4	74 1/4	74 1/4	73 1/4	56,400	N Y Central & Hud River	100	81 1/4	110 1/4	77	96 1/4
30	30	29 1/4	29 1/4	28 1/4	28 1/4	6,940	N Y N H & Hartford	100	43	59	49 1/4	78
120	120 1/4	119 1/4	120 1/4	119 1/4	119 1/4	1,800	N Y Ontario & Western	100	21 1/4	35	18 1/4	31 1/4
88	90	88 1/4	88 1/4	88 1/4	88 1/4	7,500	Norfolk & Western	100	99 1/4	122 1/4	96 1/4	105 1/4
116	116 1/4	115 1/4	115 1/4	115 1/4	114 1/4	300	Do adjustment pref.	100	80 1/4	90	85	90
58 1/4	58 1/4	58 1/4	58 1/4	58 1/4	57 1/4	8,300	Northern Pacific	100	99 1/4	118 1/4	94 1/4	118 1/4
82	82 1/4	82 1/4	82 1/4	81 1/4	81 1/4	23,280	Pennsylvania	50	51 1/4	61 1/4	102 1/4	115 1/4
43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	200	Pitts Cln Chic & St Louis	100	65	117 1/4	64 1/4	91
44	44	43 1/4	43 1/4	43 1/4	43 1/4	100	Do pref.	100	90	98 1/4	95	101
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	12,700	Reading	50	69 1/4	85 1/4	137	172 1/4
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	500	1st preferred	50	40 1/4	50 1/4	87	89 1/4
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	111	2d preferred	50	40	44	30	34
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	2,700	Rock Island Company	100	1 1/4	1 1/4	1 1/4	1 1/4
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	1,950	Do pref.	100				

For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE. Range for Year 1915 On basis of 100-share lots		PER CENT. Range for Previous Year 1914	
Saturday Jan. 15	Monday Jan. 17	Tuesday Jan. 18	Wednesday Jan. 19	Thursday Jan. 20	Friday Jan. 21			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Industrial & Misc. (Con). Par	\$ per share	\$ per share	%	%
44 1/2 46 1/2	45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	8,300	Am Woolen certifs of deposit.	46 Nov 10	56 Oct 20	-----	-----
92 94	92 94	92 94	92 94	92 94	92 94	3,400	Do pref certifs of deposit.	95 Dec 28	98 1/4 Nov 24	-----	-----
67 1/2 67 1/2	67 67 1/2	66 1/4 68 1/2	68 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	6,000	Amer Zinc Lead & S.	67 1/4 Dec 29	71 1/2 Dec 24	-----	-----
89 1/2 89 1/2	88 1/4 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	87 1/4 88 1/2	87 1/4 88 1/2	56,020	Anaconda Copper	c24 1/2 Feb 24	91 1/2 Nov 17	c24 1/2 Dec	c33 1/2 Feb
111 1/2 111 1/2	110 112 1/4	108 1/2 110 1/4	108 1/2 110 1/4	106 1/4 109 1/4	107 1/2 111	76,150	Baldwin Locomotive	26 1/2 Mar 3	154 1/2 Oct 23	c38 1/2 Jan	c52 1/2 Mar
107 1/2 109	107 1/2 108	108 108	108 108	108 109	108 109	500	Do pref.	92 Mar 9	114 Sep 29	38 1/2 Jan	110 June
455 479	470 488	475 493	476 492 1/2	460 479	470 484	7,690	Bethlehem Steel	46 1/4 Jan 2	600 Oct 22	29 1/2 Jan	46 1/2 Dec
138 160	135 160	135 160	145 145	142 142	140 140 1/2	500	Do pref.	91 Jan 2	184 Oct 22	68 Jan	91 1/2 Dec
131 1/2 132 1/2	131 1/2 131 1/2	130 1/2 132 1/2	130 1/2 132	130 1/2 132	130 1/2 132	100	Brooklyn Union Gas	118 Jan 5	138 1/4 Oct 14	118 Dec	130 Jan
83 1/2 83 1/2	83 1/2 83 1/2	82 1/2 83 1/2	84 84 1/4	84 84 1/4	84 85 1/4	1,615	Burns Brothers	79 1/2 Dec 10	94 1/2 Oct 19	-----	-----
75 1/2 76 1/2	75 1/2 77 1/4	74 1/2 75 1/2	74 1/2 75 1/4	74 74 1/4	73 1/4 75 1/4	9,250	Butte & Superior Copper	56 1/2 Aug 23	79 1/2 June 4	15 1/2 Dec	30 1/2 Feb
34 1/2 36 1/4	32 34	32 1/2 33 1/2	32 1/2 33 1/2	30 32 1/4	30 32 1/4	34,840	California Petroleum, vte.	8 July 26	38 1/2 Dec 31	50 July	68 Mar
66 1/2 69 1/2	64 1/2 67 1/2	65 65 1/2	65 67 1/4	64 1/2 65	65 66 1/2	9,200	Do pref.	30 July 23	81 Dec 30	25 1/2 Jan	38 1/2 Dec
53 53 1/4	53 1/2 55 1/2	54 1/2 56 1/2	53 1/2 55 1/2	53 1/2 54 1/2	54 54 1/2	33,200	Central Leather	32 1/2 Feb 20	61 1/4 Nov 1	94 1/2 Jan	104 July
109 109 1/2	109 1/2 109 1/2	109 1/2 110	110 110 1/2	110 110 1/2	110 110	860	Do pref.	100 1/2 Jan 7	110 1/2 Nov 18	-----	-----
23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	8,200	Chile Copper	23 1/2 Dec 13	26 1/2 Nov 24	31 1/2 Dec	34 1/2 Feb
54 1/2 55	54 1/2 54 1/2	54 54 1/2	53 1/2 53 1/2	52 1/2 53 1/2	52 1/2 54 1/2	16,100	Chino Copper	32 1/2 Jan 6	57 1/2 Nov 17	31 1/2 Dec	34 1/2 Feb
48 1/2 49 1/2	48 1/2 49 1/2	46 1/2 48 1/2	46 1/2 48 1/2	45 1/2 47	45 1/2 47	10,650	Colorado Fuel & Iron	21 1/4 Jan 5	66 1/2 Sep 29	112 1/2 Dec	139 1/2 Jan
143 143	142 1/4 144	143 143 1/2	142 1/4 142 1/4	141 1/2 142	141 1/2 142	3,900	Consolidated Gas (N Y)	113 1/4 Jan 4	150 1/2 Oct 15	37 1/2 June	45 1/2 July
84 84 1/2	84 84 1/2	80 1/2 80 1/2	81 81	79 1/2 80	79 1/2 80	900	Continental Can.	40 1/4 Jan 4	127 Oct 5	84 July	91 1/2 July
22 1/2 24 1/2	22 1/2 23 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	55	Do pref.	88 1/2 Jan 5	109 1/2 Dec 10	7 July	13 1/2 Jan
98 1/2 101	99 1/2 99 1/2	98 98	99 99 1/2	98 98	97 1/4 99	93,275	Corn Products Refining	8 Jan 2	21 1/2 Oct 25	58 1/2 July	72 Jan
67 1/2 70 1/2	68 70	65 1/2 69	64 1/2 67 1/2	64 65 1/2	64 65 1/2	4,400	Do pref.	65 Jan 5	96 1/2 Dec 30	-----	-----
110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	117,635	Crucible Steel of America	18 1/4 May 10	109 1/2 Sep 29	-----	-----
172 172	170 1/2 174	174 174 1/2	174 174 1/2	179 185	182 1/2 187 1/2	2,640	Do pref.	84 May 10	112 1/2 Sep 29	-----	-----
102 106	102 106	102 106	102 106	102 106	103 106	7,800	Cuban-American Sugar	38 Jan 25	177 Dec 1	90 Dec	90 Dec
46 47 1/4	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	45 1/2 47	45 1/2 47	35,825	Distillers' Securities Corp.	5 1/2 Mar 2	50 1/2 Oct 22	11 July	20 1/2 Mar
28 28	28 28 1/2	27 1/2 28 1/2	28 28	27 1/2 28 1/2	27 27 1/2	6,050	Dome Mines, Ltd.	116 June 25	30 1/2 Dec 6	-----	-----
64 64	62 1/4 65	63 65 1/2	64 65 1/2	64 65 1/2	64 64	300	Electric Storage Battery	63 Nov 20	78 1/2 Sep 25	7 1/2 May	15 Jan
26 33	30 1/4 31	28 34 1/2	28 35	26 35	33 1/4 33 1/4	400	Federal Mining & Smelt.	8 Mar 24	60 June 12	28 1/2 Dec	43 Jan
54 54 1/4	55 1/2 55 1/2	55 55	54 54	52 1/2 52 1/2	54 54	1,400	Do pref.	20 Mar 13	65 June 12	160 Apr	180 Jan
290 290	290 290	300 300	300 300	300 310	290 290	259	General Chemical	165 Jan 26	360 Oct 8	107 1/2 Feb	110 June
113 115 1/2	113 1/4 115 1/2	113 1/4 115 1/2	114 114	113 1/4 115 1/2	113 1/4 115 1/2	41	Do pref.	106 Mar 1	116 1/2 Nov 30	137 1/2 Dec	150 1/2 Feb
172 176	175 1/2 178 1/2	174 176 1/2	174 176 1/2	171 1/2 174 1/2	172 174 1/2	28,650	General Electric	138 Mar 3	185 1/2 Oct 4	37 1/2 Jan	99 May
460 475	475 475	475 489	485 487	475 482 1/2	480 480	1,400	General Motors vot tr cts.	82 Jan 2	558 Dec 9	70 July	95 Feb
113 1/4 114 1/2	114 114 1/2	114 114	113 1/4 113 1/4	113 114 1/2	113 114	2,000	Do pref vot tr cts.	90 1/2 Jan 4	136 Dec 9	19 1/2 Jan	28 1/2 Apr
72 1/2 72 1/2	72 1/2 72	72 1/2 74	72 73 1/2	69 1/2 72 1/2	71 71 1/2	18,200	Goodrich Co (B F)	24 1/2 Jan 7	80 1/4 Oct 14	79 1/2 Jan	85 Dec
112 113	112 112	110 113	110 113	110 113	111 111	200	Do pref.	95 Jan 14	114 1/4 Oct 27	-----	-----
48 1/2 49	48 1/2 48 1/2	47 1/2 47 1/2	47 1/2 48 1/2	46 1/2 47 1/2	47 47	1,200	Greene Cananea Copper	37 Oct 25	52 1/2 Dec 27	40 1/2 July	10 1/2 Feb
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	22 1/2 23 1/2	23 23 1/2	22 1/2 23 1/2	7,450	Guggenheim Exploration	22 Dec 31	83 Dec 30	34 1/4 July	19 1/4 July
47 1/2 47 1/2	46 1/2 47 1/2	46 46 1/2	45 1/2 46 1/2	44 45 1/2	44 45 1/2	59,100	Inspiration Cons Copper	16 1/2 Jan 2	47 1/2 Oct 7	4 Jan	10 1/2 July
23 23 1/2	23 23 1/2	23 1/2 24 1/2	23 23 1/2	22 22	22 22 1/2	3,000	International Agricul Corp.	5 1/2 Mar 31	29 1/4 Nov 1	13 May	36 Jan
61 1/2 62 1/2	62 1/2 65	63 66 1/2	58 63 1/2	58 60	60 61 1/2	7,600	Do pref.	8 Mar 15	71 1/2 Dec 31	82 July	113 1/2 Jan
110 1/2 111	110 1/2 110 1/2	110 110 1/2	110 110 1/2	110 112	111 111	3,200	Intern Harvester of N J.	90 May 10	114 June 4	113 1/2 Jan	118 1/2 July
112 119 1/2	119 1/2 119 1/2	112 117 1/2	112 117 1/2	112 119 1/2	116 116	200	Do pref.	110 July 13	120 Nov 4	-----	-----
20 1/2 21	21 1/2 22 1/2	21 1/2 22 1/2	21 22 1/2	20 1/2 21 1/2	20 1/2 21 1/2	182,800	Int Merc Marine cts of dep.	18 Dec 24	20 1/2 Dec 27	-----	-----
79 1/2 82 1/2	81 1/2 85 1/2	82 1/2 84 1/2	80 1/2 82 1/2	78 81 1/2	78 82 1/2	258,300	Do pref cts of dep.	55 1/2 Nov 11	77 1/2 Dec 15	-----	-----
215 219	220 227 1/2	215 220	210 215 1/2	208 211	208 213 1/2	16,740	Intern Nickel (The) v t e.	179 1/4 Dec 3	223 1/2 Oct 5	6 1/2 July	10 1/2 Feb
11 1/2 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	10 1/2 11 1/2	11 11	1,300	International Paper	8 Jan 6	12 1/2 Dec 27	30 Dec	41 Jan
49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	48 48 1/2	48 48 1/2	2,100	Do pref.	33 Feb 24	50 1/2 Dec 24	26 1/2 July	40 Jan
82 1/2 84	82 83 1/2	81 1/2 82 1/2	81 82	79 81 1/2	80 81 1/2	13,100	Lackawanna Steel	28 Jan 7	94 1/2 Sep 29	207 1/2 Dec	231 Mar
252 260	257 260	259 1/2 259 1/2	252 260	252 260	255 260	100	Liggett & Myers Tobacco	207 Jan 9	260 Dec 9	111 1/2 Jan	118 1/2 July
119 1/2 120	119 1/2 119 1/2	119 1/2 121	120 120	120 120	119 1/2 119 1/2	500	Do pref.	113 1/4 Jan 5	120 Dec 8	26 Dec	38 Jan
21 25	21 25	21 25	21 25	20 20	20 20	300	Loose-Wiles Bisc tr co cts.	16 Feb 17	31 Jan 11	101 Apr	105 Mar
90 95	91 95	90 95	90 95	90 95	90 95	-----	Do 1st preferred	86 Feb 20	105 1/2 Jan 13	89 Jan	95 1/2 June
175 180	180 180	180 180	179 1/4 179 1/4	180 180	179 1/2 179 1/2	600	Do 2d preferred	55 Dec 22	67 Oct 18	160 July	190 Apr
116 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	117 1/4 117 1/4	117 1/4 117 1/4	117 1/4 117 1/4	300	Lorillard Co (F)	165 1/2 Jan 6	189 Nov 10	110 Jan	117 1/2 July
78 80	79 80	79 79	78 79 1/2	78 79 1/2	79 79	384	Do pref.	112 Sep 14	118 Jan 19	61 July	87 1/2 Feb
66 1/2 66 1/2	67 67	66 67	66 67	65 1/2 66 1/2	66 1/2 66 1/2	825	Mackay Companies	72 1/2 Jan 11	84 Nov 5	65 1/2 Jan	70 Jan
68 1/2 69 1/2	66 1/2 68 1/2	65 1/2 67 1/2	65 1/2 67 1/2	63 1/2 65 1/2	63 1/2 65 1/2	17,700	Maxwell Motor Inc tr cts.	64 1/2 Oct 28	69 1/2 Jan 19	14 1/2 Dec	15 1/2 Dec
89 1/2 89 1/2	89 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	87 1/2 88	87 1/2 88	2,210	Do 1st pref stk tr cts.	15 1/2 Jan 6	92 Oct 26	41 1/2 Dec	44 Dec
54 1/2 55 1/4	54 1/2 54 1/2	53 1/2 54 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	2,600	Do 2d pref stk tr cts.	18 Jan 6	68 1/2 Oct 26	17 Dec	17 1/2 Dec
114 1/2 116 1/2	113 1/2 116 1/2	113 1/2 116 1/2	112 1/2 115 1/2	109 114	109 1/2 113 1/2	119,800	Mexican Petroleum	51 Jan 9	124 1/2 Dec 31	46 1/2 Jan	73 1/2 Feb
101 101	101 102	99 99	95 100	95 100	99 99	700	Do pref.	67 Jan 15	104 1/2 Dec 31	67 May	87 Feb
38 1/2 38 1/2	38 38 1/2	37 1/2 38 1/2	37 1/2 38	37 1/2 37 1/2	37 1/2 38 1/2	22,645	Miami Copper	17 1/4 Jan 6	36 1/2 Dec 31	16 1/2 Dec	32 1/2 June
77 77 1/2	76 1/2 77 1/2	77 77	76 1/2 77 1/2	76 76 1/2	76 76 1/2	900	Montana Power	42 Jan 4	79 1/2 Dec 4	41 Dec	52 1/2 June
110 110	111 111	109 1/2 113	109 1/2 113	109 1/2 113	110 1/2 113	200	Do pref.	99 Jan 29	120 Dec 2	101 Apr	103 1/2 June
120 124 1/2	124 1/2 124 1/2	120 1/2 124 1/2	120 1/2 124 1/2	120 124	120 1/2 120 1/2	520	National Biscuit	116 Apr 3	132 Jan 22	120 July	139 Feb
126 1/2 128	126 1/2 128	127 127	127 128	127 128	127 128	138	Do pref.	119 May 25	127 1/2 Dec 10	119 1/2 Jan	128 June
27 1/2 28 1/2	28 28 1/2	27 28 1/2	27 28 1/2	27 27 1/2	26 1/2 26 1/2	2,232	Nat Enam'g & Stamp'g.	9 1/2 Jan 4	36 1/2 Oct 25	9 July	14 Feb
92 95	92 1/2 92 1/2	92 1/2 95 1/2	92 92	92 92	94 94	242	Do pref.	79 Apr 1	97 Dec 8	80 June	86 1/2 Mar
69 1/2 70 1/4	69 1/2 71 1/4	70 1/2 72	71 73 1/2	70 1/4 73 1/2	71 1/2 73	62,930	National Lead	44 Jan 4	70 1/2 May 1	40 July	52 Jan
113 1/2 113 1/2	114 114	113 1/2 114	113 1/2 114	114 114	114 115	300	Do pref.	104 1/2 Jan 4	115 Nov 15	105 Jan	109 Feb
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 1							

Jan. 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

N. Y. STOCK EXCHANGE Week Ending Jan. 21.										N. Y. STOCK EXCHANGE Week Ending Jan. 21.									
BONDS										BONDS									
U. S. Government.										U. S. Government.									
U. S. 3s consol registered.....41930										U. S. 3s consol registered.....41930									
U. S. 3s consol coupon.....41930										U. S. 3s consol coupon.....41930									
U. S. 3s registered.....41918										U. S. 3s registered.....41918									
U. S. 3s coupon.....41918										U. S. 3s coupon.....41918									
U. S. 4s registered.....41925										U. S. 4s registered.....41925									
U. S. 4s coupon.....41925										U. S. 4s coupon.....41925									
U. S. Pan Canal 10-30-yr 2s.....41936										U. S. Pan Canal 10-30-yr 2s.....41936									
U. S. F n Canal 10-30-yr 2s.....41938										U. S. F n Canal 10-30-yr 2s.....41938									
U. S. Panama Canal 3s g.....41961										U. S. Panama Canal 3s g.....41961									
U. S. Philippine Island 4s.....41914-34										U. S. Philippine Island 4s.....41914-34									
Foreign Government.										Foreign Government.									
Anglo-French 5-year 5s (wh iss).....										Anglo-French 5-year 5s (wh iss).....									
Argentina—Internal 5s of 1906.....										Argentina—Internal 5s of 1906.....									
Chinese (Hukuang Ry)—5s of '11.....										Chinese (Hukuang Ry)—5s of '11.....									
Cuba—External debt 5s of 1904.....										Cuba—External debt 5s of 1904.....									
Extor dt 5s of '14 ser A.....1949										Extor dt 5s of '14 ser A.....1949									
External loan 4 1/2s.....1949										External loan 4 1/2s.....1949									
Japanese Govt—£ loan 4 1/2s.....1925										Japanese Govt—£ loan 4 1/2s.....1925									
Second series 4 1/2s.....1925										Second series 4 1/2s.....1925									
Do do "German stamp".....										Do do "German stamp".....									
Sterling loan 4s.....1931										Sterling loan 4s.....1931									
Mexico—Extor loan £ 5s of 1899.....										Mexico—Extor loan £ 5s of 1899.....									
Gold debt 4s of 1904.....										Gold debt 4s of 1904.....									
Prov of Alberta—deb 4 1/2s.....1924										Prov of Alberta—deb 4 1/2s.....1924									
Tokyo City—5s loan of 1912.....										Tokyo City—5s loan of 1912.....									
These are prices on the basis of \$100										These are prices on the basis of \$100									
State and City Securities.										State and City Securities.									
N Y City—4 1/2s.....1960										N Y City—4 1/2s.....1960									
4 1/2s Corporate stock.....1964										4 1/2s Corporate stock.....1964									
4 1/2s Corporate stock.....1965										4 1/2s Corporate stock.....1965									
4 1/2s Corporate stock.....1963										4 1/2s Corporate stock.....1963									
4 1/2s Corporate stock.....1959										4 1/2s Corporate stock.....1959									
4 1/2s Corporate stock.....1958										4 1/2s Corporate stock.....1958									
4 1/2s Corporate stock.....1957										4 1/2s Corporate stock.....1957									
4 1/2s Corporate stock.....1956										4 1/2s Corporate stock.....1956									
New 4 1/2s.....1957										New 4 1/2s.....1957									
New 4 1/2s.....1917										New 4 1/2s.....1917									
4 1/2s Corporate stock.....1957										4 1/2s Corporate stock.....1957									
4 1/2s Assessment bonds.....1917										4 1/2s Assessment bonds.....1917									
4 1/2s Corporate stock.....1954										4 1/2s Corporate stock.....1954									
N Y State—4s.....1961										N Y State—4s.....1961									
Canal Improvement 4s.....1961										Canal Improvement 4s.....1961									
Canal Improvement 4s.....1962										Canal Improvement 4s.....1962									
Canal Improvement 4s.....1960										Canal Improvement 4s.....1960									
Canal Improvement 4 1/2s.....1964										Canal Improvement 4 1/2s.....1964									
Canal Improvement 4 1/2s.....1963										Canal Improvement 4 1/2s.....1963									
Highway Improv't 4 1/2s.....1963										Highway Improv't 4 1/2s.....1963									
Highway Improv't 4 1/2s.....1961										Highway Improv't 4 1/2s.....1961									
Virginia funded debt 2-3s.....1991										Virginia funded debt 2-3s.....1991									
6s deferred Brown Bros etc.....										6s deferred Brown Bros etc.....									
Railroad.										Railroad.									
Ann Arbor 1st g 4s.....1995										Ann Arbor 1st g 4s.....1995									
Atch Top & S Fe gen g 4s.....1995										Atch Top & S Fe gen g 4s.....1995									
Registered.....1995										Registered.....1995									
Adjustment gold 4s.....1995										Adjustment gold 4s.....1995									
Registered.....1995										Registered.....1995									
Stamped.....1995										Stamped.....1995									
Conv gold 4s.....1955										Conv gold 4s.....1955									
Conv 4s issue of 1909.....1955										Conv 4s issue of 1909.....1955									
Conv 4s issue of 1910.....1960										Conv 4s issue of 1910.....1960									
10-year 6s.....1917										10-year 6s.....1917									
East Okla Div 1st g 4s.....1928										East Okla Div 1st g 4s.....1928									
Trans Con Short 1st 4s.....1958										Trans Con Short 1st 4s.....1958									
Atl-Aris 1st & ref 4 1/2s "A".....1962										Atl-Aris 1st & ref 4 1/2s "A".....1962									
S F Pres & Ph 1st g 5s.....1942										S F Pres & Ph 1st g 5s.....1942									
Atl Coast L 1st gold 4s.....1952										Atl Coast L 1st gold 4s.....1952									
Gen unified 4 1/2s.....1964										Gen unified 4 1/2s.....1964									
Ala Mid 1st g gold 5s.....1928										Ala Mid 1st g gold 5s.....1928									
Bruns & W 1st g gold 4s.....1938										Bruns & W 1st g gold 4s.....1938									
Charles & Sav 1st g 7s.....1936										Charles & Sav 1st g 7s.....1936									
L & N coll gold 4s.....1952										L & N coll gold 4s.....1952									
Lav F & W 1st gold 6s.....1934										Lav F & W 1st gold 6s.....1934									
1st gold 5s.....1934										1st gold 5s.....1934									
Sh Sp Oca & G gu g 4s.....1918										Sh Sp Oca & G gu g 4s.....1918									
Salt & Ohio prior 3 1/2s.....1925										Salt & Ohio prior 3 1/2s.....1925									
Registered.....1925										Registered.....1925									
1st 50-yr gold 4s.....1948										1st 50-yr gold 4s.....1948									
Registered.....1948										Registered.....1948									
30-yr conv 4 1/2s.....1933										30-yr conv 4 1/2s.....1933									
Pitts June 1st gold 6s.....1922										Pitts June 1st gold 6s.....1922									
P Lunc & M Svs 1st g 3 1/2s.....1925										P Lunc & M Svs 1st g 3 1/2s.....1925									
F L E & W Va Svs ref 4s.....1941										F L E & W Va Svs ref 4s.....1941									
South Div 1st gold 3 1/2s.....1925										South Div 1st gold 3 1/2s.....1925									
Cent Ohio R 1st g 4 1/2s.....1930										Cent Ohio R 1st g 4 1/2s.....1930									
Cl Lor & W con 1st g 5s.....1933										Cl Lor & W con 1st g 5s.....1933									
Monon River 1st g 5s.....1919										Monon River 1st g 5s.....1919									
Ohio River RR 1st g 5s.....1936										Ohio River RR 1st g 5s.....1936									
General gold 5s.....1937										General gold 5s.....1937									
Pitts Clev & Tol 1st g 6s.....1922										Pitts Clev & Tol 1st g 6s.....1922									
Pitts & West 1st g 4s.....1917										Pitts & West 1st g 4s.....1917									
Stat Isl Ry 1st g 4 1/2s.....1943										Stat Isl Ry 1st g 4 1/2s.....1943									
Bohvia Ry 1st g 5s.....1927										Bohvia Ry 1st g 5s.....1927									
Buffalo R & P gen g 5s.....1937										Buffalo R & P gen g 5s.....1937									
Consol 4 1/2s.....1957										Consol 4 1/2s.....1957									
All & West 1st g 4s gu.....1998										All & West 1st g 4s gu.....1998									
Clear & Mah 1st g 5s.....1943										Clear & Mah 1st g 5s.....1943									
Roch & Pitts 1st gold 6s.....1921										Roch & Pitts 1st gold 6s.....1921									
Consol 1st g 6s.....1922										Consol 1st g 6s.....1922									
Canada Sou cons g A 5s.....1962										Canada Sou cons g A 5s.....1962									
Registered.....1962										Registered.....1962									
Car Clinch & Ohio 1st 30-yr 5s.....1938										Car Clinch & Ohio 1st 30-yr 5s.....1938									
Central of Ga 1st gold 6s.....1945										Central of Ga 1st gold 6s.....1945									
Consol gold 6s.....1945										Consol gold 6s.....1945									
Chatt Div pur money g 4s.....1951										Chatt Div pur money g 4s.....1951									
Mac & Nor Div 1st g 5s.....1946										Mac & Nor Div 1st g 5s.....1946									
Mid Ga & Atl Div 5s.....1947										Mid Ga & Atl Div 5s.....1947									
Mobile Div 1st g 5s.....1946										Mobile Div 1st g 5s.....1946									
Gen RR & B of Ga coll g 5s.....1937										Gen RR & B of Ga coll g 5s.....1937									
Cent of N J gen'l gold 6s.....1987										Cent of N J gen'l gold 6s.....1987									
Registered.....1987										Registered.....1987									
Am Dock & Imp gu 5s.....1921										Am Dock & Imp gu 5s.....1921									
Leh & Hud Riv gen gu g 5s.....1920										Leh & Hud Riv gen gu g 5s.....1920									
N Y & Long Br gen g 4s.....1941										N Y & Long Br gen g 4s.....1941									
Cent Vermont 1st gu g 4s.....1920										Cent Vermont 1st gu g 4s.....1920									
Oreha & O fund & imp 5s.....1929										Oreha & O fund & imp 5s.....1929									
1st consol gold 5s.....1939										1st consol gold 5s.....1939									
Registered.....1939										Registered.....1939									
General gold 4 1/2s.....1992										General gold 4 1/2s.....1992									
Registered.....1992										Registered.....1992									
Convertible 4 1/2s.....1930										Convertible 4 1/2s.....1930									
Big Sandy 1st 4s.....1944										Big Sandy 1st 4s.....1944									
Coal River Ry 1st g 4s.....1945										Coal River Ry 1st g 4s.....1945									
Craig Valley 1st g 5s.....1940										Craig Valley 1st g 5s.....1940									
Potts Creek Br 1st 4s.....1946										Potts Creek Br 1st 4s.....1946									
R & A Div 1st con g 4s.....1989										R & A Div 1st con g 4s.....1989									
2d consol gold 4s.....1989										2d consol gold 4s.....1989									
Greenbrier Ry 1st gu g 4s.....1940										Greenbrier Ry 1st gu g 4s.....1940									
Warm Springs V 1st g 5s.....1941										Warm Springs V 1st g 5s.....1941									
Ohio & Alton RR 1st g 3s.....1949										Ohio & Alton RR 1st g 3s.....1949									
Buckeye 1st lien 3 1/2s.....1950										Buckeye 1st lien 3 1/2s.....1950									
Ohio B & Q Denver Div 4s.....1922										Ohio B & Q Denver Div 4s.....1922									
Illinois Div 3 1/2s.....1949										Illinois Div 3 1/2s.....1949									
Registered.....1949										Registered.....1949									
Iowa Div sink fund 5s.....1919										Iowa Div sink fund 5s.....1919									
Sinking fund 4s.....1919										Sinking fund 4s.....1919									
Ohio Burl & Q (Con.)—										Ohio Burl & Q (Con.)—									
Joint bonds. See Great North										Joint bonds. See Great North									
Nebraska Extension 4s.....1927										Nebraska Extension 4s.....1927									
Registered.....1927										Registered.....1927									
Southwestern Div 4s.....1921										Southwestern Div 4s.....1921									
General 4s.....1958										General 4s.....1958									
Ohio & E Ill ref & imp 4s g.....1955										Ohio & E Ill ref & imp 4s g.....1955									
1st consol gold 6s.....1934										1st consol gold 6s.....1934									
General consol 1st 5s.....1937										General consol 1st 5s.....1937									
Registered.....1937										Registered.....1937									
Fur money 1st coal 5s.....1942										Fur money 1st coal 5s.....1942									
Ohio & Ind C Ry 1st 5s.....1936										Ohio & Ind C Ry 1st 5s.....1936									
Ohio Great West 1st 4s.....1959										Ohio Great West 1st 4s.....1959									
Ohio Ind & Louisv—Ref 6s.....1947										Ohio Ind & Louisv—Ref 6s.....1947									
Refunding gold 5s.....1947										Refunding gold 5s.....1947									
Refunding 4s Series C.....1917										Refunding 4s Series C.....1917									
Ind & Louisv 1st gu 4s.....1956										Ind & Louisv 1st gu 4s.....1956									
Ohio Ind & Sou 50-year 4s.....1956										Ohio Ind & Sou 50-year 4s.....1956									
Ohio F & East 1st 4 1/2s.....1909										Ohio F & East 1st 4 1/2s.....1909									
Chicago Milwaukee & St Paul										Chicago Milwaukee & St Paul									
Gen'l gold 4s Series A.....1989										Gen'l gold 4s Series A.....1989									
Registered.....1989										Registered.....1989									
Gen & ref Ser A 4 1/2s.....2014										Gen & ref Ser A 4 1/2s.....2014									
Gen ref conv Ser B 5s.....2014										Gen ref conv Ser B 5s.....2014									
Gen'l gold 3 1/2s Ser B.....1989										Gen'l gold 3 1/2s Ser B.....1989									
General 4 1/2s Ser C.....1989										General 4 1/2s Ser C.....1989									
35-year debent 4s.....1934										35-year debent 4s.....1934									
Convertible 4 1/2s.....1932										Convertible 4 1/2s.....1932									
Ohio & L Sup Div g 5s.....1921										Ohio & L Sup Div g 5s.....1921									
Ohio & M Riv Div 5s.....1926										Ohio & M Riv Div 5s.....1926									
Ohio & P W 1st g 5s.....1921										Ohio & P W 1st g 5s.....1921									
O M & Puget Sd 1st g 4s.....1949										O M & Puget Sd 1st g 4s.....1949									
Dak & Grt Sou gold 6s.....1916										Dak & Grt Sou gold 6s.....1916									
Duquesne Div 1st s f 6s.....1920										Duquesne Div 1st s f 6s.....1920									
Fargo & Sou assum g 6s.....1924										Fargo & Sou assum g 6s.....1924									
La Crosse & D 1st 5s.....1919										La Crosse & D 1st 5s.....1919									
Wis & Minn Div g 5s.....1921										Wis & Minn Div g 5s.....1921									
Wis Vall Div 1st 6s.....1920										Wis Vall Div 1st 6s.....1920									
Mil & No 1st ext 4 1/2s.....1934										Mil & No 1st ext 4 1/2s.....1934									
Cons extended 4 1/2s.....1934										Cons extended 4 1/2s.....1934									
Ohio & Nor West Ext 4s 1886-1926										Ohio & Nor West Ext 4s 1886-1926									
Registered.....1886-1926										Registered.....1886-1926									
General gold 3 1/2s.....1987										General gold 3 1/2s.....1987									
Registered.....1987										Registered.....1987									
General 4s.....1987										General 4s.....1987									
Stamped 4s.....1987										Stamped 4s.....1987									
General 5s stamped.....1987										General 5s stamped.....1987									
Sinking fund 6s.....1879-1929										Sinking fund 6s.....1879-1929									
Registered.....1879-1929										Registered.....1879-1929									
Sinking fund 5s.....1879-1929										Sinking fund 5s.....1879-1929									
Registered.....1879-1929										Registered.....1879-1929									
Debenture 5s.....1921										Debenture 5s.....1921									
Registered.....1921										Registered.....1921									
Sinking fund deb 5s.....1933										Sinking fund deb 5s.....1933									
Registered.....1933										Registered.....1933									
From Elk & M V 1st 6s.....1933										From Elk & M V 1st 6s.....1933									
Man G B & N W 1st 3 1/2s.....1941										Man G B & N W 1st 3 1/2s.....1941									
Milw & S L 1st g 3 1/2s.....1941										Milw & S L 1st g 3 1/2s.....1941									
Mil L S & West 1st g 5s.....1921										Mil L S & West 1st g 5s.....1921									
Ext & Imp s f gold 5s.....1929										Ext & Imp s f gold 5s.....1929									
Ashland Div 1st g 6s.....1925										Ashland Div 1st g 6s.....1925									
Mich Div 1st gold 6s.....1924										Mich Div 1st gold 6s.....1924									
Mil Spar & N W 1st g 4s.....1947										Mil Spar & N W 1st g 4s.....1947									
North Union 1st 7s g.....1917										North Union 1st 7s g.....1917									
St L Peo & N W 1st g 5s.....1948										St L Peo & N W 1st g 5s.....1948									
Winona & St P 1st ext 7s.....1916										Winona & St P 1st ext 7s.....1916									
Chicago Rock Isl & Pac 6s.....1917										Chicago Rock Isl & Pac 6s.....1917									
Registered.....1917										Registered.....1917									
Ry general gold 4s.....1988										Ry general gold 4s.....1988									
Registered.....1988										Registered.....1988									
Refunding gold 4s.....1934										Refunding gold 4s.....1934									
20-year debenture 5s.....1932										20-year debenture 5s.....1932									
Coll trust Series P 4s.....1918										Coll trust Series P 4s.....1918									
R I Ark & Louis 1st 4 1/2s.....1934										R I Ark & Louis 1st 4 1/2s.....1934									
Bur C R & N—1st g 5s.....1934										Bur C R & N—1st g 5s.....1934									
C R I F & N W 1st g 5s.....1921										C R I F & N W 1st g 5s.....1921									
M & St L 1st g 7s.....1927										M & St L 1st g 7s.....1927									
Choc Okla & G gen g 5s.....1919										Choc Okla & G gen g 5s.....1919									
Consol gold 5s.....1952										Consol gold 5s.....1952									
Keok & Des Moines 1st 5s 1923										Keok & Des Moines 1st 5s 1923									
St Paul & K C Sh L 1st 4 1/2s '41										St Paul & K C Sh L 1st 4 1/2s '41									
Ohio St P M & O con 6s.....1930										Ohio St P M & O con 6s.....1930									
Cons 6s reduced to 3 1/2s.....1930										Cons 6s reduced to 3 1/2s.....1930									
Debenture 5s.....1930										Debenture 5s.....1930									
Ch St P & Minn 1st g 6s.....1918										Ch St P & Minn 1st g 6s.....1918									
North Wisconsin 1st g 6s.....1930										North Wisconsin 1st g 6s.....1930									
St P & S City 1st g 5s.....1919										St P & S City 1st g 5s.....1919									
Superior Short L 1st 5s g.....1930										Superior Short L 1st 5s g.....1930									
Ohio T H & So-east 1st 5s.....1960										Ohio T H & So-east 1st 5s.....1960									
Ohio & West Ind gen g 6s.....1932										Ohio & West Ind gen g 6s.....1932									
Consol 50-year 4s.....1952										Consol 50-year 4s.....1952									
Cin H & D 2d gold 4 1/2s.....1937										Cin H & D 2d gold 4 1/2s.....1937									
1st & refunding 4s.....1959										1st & refunding 4s.....1959									
1st guaranteed 4s.....1959										1st guaranteed 4s.....1959									
Cin D & I 1st gu g 5s.....1941										Cin D & I 1st gu g 5s.....1941									
C F Ind & Ft W 1st gu 4s g.....1923										C F Ind & Ft W 1st gu 4s g.....1923									
Cin I & W 1st gu g 4s.....1953										Cin I & W 1st gu g 4s.....1953									
Day & Mich 1st gold 4 1/2s.....1951										Day & Mich 1st gold 4 1/2s.....1951									
Ind Dec & W 1st g 5s.....1935										Ind Dec & W 1st g 5s.....1935									
1st guar gold 5s.....1935										1st guar gold 5s.....1935									
Cleve Clin C & St L gen 4s.....1993										Cleve Clin C & St L gen 4s.....1993									
30-yr deb 4 1/2s.....1931										30-yr deb 4 1/2s.....1931									
Coral Div 1st gold 4s.....1939										Coral Div 1st gold 4s.....1939									
Cin W & M Div 1st g 4s.....1991										Cin W & M Div 1st g 4s.....1991									
St L Div 1st coll tr g 4s.....1990																			

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending Jan. 21.										Week Ending Jan. 21.									
Bond	Interest	Period	Price		Week's		Range	Year	1915	Bond	Interest	Period	Price		Week's		Range	Year	1915
			Bid	Ask	Low	High							Bid	Ask	Low	High			
Deny & R Gr 1st con g 4s.	1936	J - J	78	78 1/2	78 1/4	79	45	68	82 1/4	Leh & N Y 1st guar g 4s.	1945	M - S	89 1/2	89	89	89 1/2	84	89	
Consol gold 4 1/2s.	1936	J - J	84	84 1/2	85	Jan '16	16	73 1/2	85 1/2	Registered.	1945	M - S	104 1/2	105 1/2	103 1/2	Nov '15	101 1/4	104 1/2	
Improvement gold 5s.	1928	J - D	79 1/2	81 1/2	80 1/2	81	16	68	85 1/4	Long Isd 1st con gold 5s.	1931	Q - J	94	94	94	Oct '15	94	94	
1st & refunding 5s.	1955	F - A	55 1/2	55 1/2	55 1/2	58 1/2	147	38	63	1st con gold 4s.	1931	Q - J	87	87	87	Oct '15	87	87	
Rio Gr June 1st gu g 5s.	1939	J - D	85	90	109	Dec '12				General gold 4s.	1938	J - D	95 1/2	95 1/2	95 1/4	May '14	85	87 1/2	
Rio Gr So 1st gold 4s.	1940	J - J	34	34	61 1/2	Apr '11				Ferry gold 4 1/2s.	1922	M - S	85 1/2	85 1/2	85 1/2	Oct '06	82 1/2	89 1/2	
Guaranteed	1940	J - J	78	78	35	Nov '15	12	35	35	Gold 4s.	1932	J - D	85 1/2	85 1/2	85 1/2	Oct '15	85 1/2	89 1/2	
Rio Gr West 1st g 4s.	1939	J - J	62	62	62	62	10	58	65 1/2	Unified gold 4s.	1949	M - S	97	97	97	Oct '15	97	97 1/2	
Mtge & col trust 4s.	1949	A - O	90	90	90	Apr '14				Debtenture gold 5s.	1934	J - D	87 1/2	87 1/2	87 1/2	Oct '15	87 1/2	88 1/2	
Utah Cent 1st gu g 4s.	1917	M - N	99 1/2	100	100	Mar '15	6	100	100	Guar refunding gold 4s.	1949	M - S	101 1/2	101 1/2	101 1/2	Jan '11	100	100 1/2	
Des Mol Un Ry 1st g 5s.	1917	M - N	90	90	90	Nov '15	9	89	87	Registered.	1949	M - S	102	102	102	Nov '15	100	100	
Det & Mac. 1st lien g 4s.	1995	J - D	85	90	80	Nov '15	9	89	87	N Y & M B 1st con g 5s.	1935	A - O	100 1/2	102	101	Aug '15	100 1/2	101	
Gold 4s.	1995	J - D	93 1/4	94	93 1/4	94				N Y & R B 1st gold 5s.	1927	M - S	96 1/2	97 1/2	97 1/2	Jan '16	94 1/2	95 1/4	
Det Riv Tun-Ter Tun 4 1/2s.	1961	M - N	104 1/4	105 1/4	104 1/4	Dec '15		101 1/4	105 1/4	Nor Sh B 1st con g 5s.	1932	Q - J	112 1/2	112 1/2	112 1/2	Jan '16	110	115	
Dul Missabe & Nor gen 5s.	1941	J - J	103	104 1/4	103 1/4	Jan '16		98 1/2	103 1/2	Louisiana & Ark 1st g 5s.	1927	M - S	108 1/2	108 1/2	108 1/2	Jan '16	105 1/2	108	
Dul & Iron Range 1st 5s.	1937	A - O	106	106	106	Mar '08				Louis & Nashv gen 6s.	1930	J - D	94 1/2	94 1/2	94 1/2	Jan '16	89 1/2	95	
Registered.	1937	A - O	104	104	104	Feb '11				Gold 5s.	1937	M - N	92	92	92	June '14	99 1/2	105 1/2	
2d 6s.	1916	J - J	92	94 1/2	95	Jan '16		90	100	Unified gold 4s.	1940	J - J	104 1/2	107 1/2	105	Jan '16	107 1/2	107 1/2	
Du So Shore & At g 5s.	1937	J - J	103 1/4	103 1/4	103	103	3	103	105	Registered.	1940	J - J	107 1/2	107 1/2	107 1/2	Dec '15	98 1/4	101	
Elgin Jol & East 1st g 5s.	1941	M - N	110 1/4	111 1/4	110 1/4	110 1/4	6	100 1/2	111	E H & Nash 1st g 6s.	1919	J - D	107 1/2	107 1/2	107 1/2	Dec '15	107 1/2	107 1/2	
1st con gold 7s.	1920	M - S	97 1/2	97 1/2	97 1/2	June '14				L C & Lex gold 4 1/2s.	1931	M - N	101 1/4	101 1/4	101 1/4	Jan '16	101 1/4	101	
N Y & Erie 1st ext g 4s.	1947	M - N	101 1/2	101 1/2	101 1/2	May '15		100	101 1/2	N O & M 1st gold 6s.	1930	J - J	115	115	115 1/2	Nov '15	113 1/4	115 1/2	
2d ext gold 5s.	1919	M - S	98 1/2	98 1/2	98 1/2	June '15		98 1/4	99 1/4	2d gold 6s.	1930	J - J	108 1/2	108 1/2	108 1/2	May '15	108	109 1/2	
3d ext gold 4 1/2s.	1923	M - S	102 1/2	102 1/2	102 1/2	Dec '15		100	102 1/2	Paducah & Mem Div 4s.	1946	F - A	88 1/2	88 1/2	88 1/2	Oct '15	86	86 1/2	
4th ext gold 5s.	1920	A - O	94 1/4	94 1/4	94	Nov '15		93	94	St Louis Div 1st gold 6s.	1921	M - S	107 1/2	107 1/2	107 1/2	Dec '15	105 1/2	107 1/2	
5th ext gold 4s.	1928	J - D	110	111 1/2	109	Oct '15		107 1/2	109	2d gold 3s.	1980	M - S	60 1/2	60 1/2	60 1/2	Jan '16	58 1/2	65	
N Y L E & W 1st g 1d 7s.	1920	M - S	85 1/2	85 1/2	85 1/2	85	41	77	87 1/4	Atl Knox & Cin Div 4s.	1955	M - N	88 1/4	88 1/4	88 1/4	Jan '16	88 1/4	90	
Erie 1st con g 4s prior.	1996	J - J	76 1/2	76 1/2	76 1/2	77	98	65	77	Atl Knox & Nor 1st g 5s.	1946	J - D	103 1/4	103 1/4	103 1/4	Jan '13	105	105	
Registered.	1996	J - J	75 1/2	75 1/2	75 1/2	76 1/2	1	86	88 1/4	Hender Bdge 1st g 6s.	1931	M - S	105 1/2	105 1/2	105 1/2	June '15	105	105	
1st con gold lien g 4s.	1996	J - J	83 1/2	83 1/2	83 1/2	83 1/2	1	59	73 1/2	Kentucky Central gold 4s.	1987	J - J	88 1/4	88 1/4	88 1/4	Dec '15	86	88 1/4	
Penn coll tr g 4s.	1951	F - A	72	72	72	72 1/2	46	63 1/2	86 1/2	L & N & M & M 1st g 4 1/2s.	1945	M - S	99 1/2	101 1/2	98 1/2	Dec '15	98	101	
50-yr conv 4s A.	1953	A - O	81	82	82	82 1/2	215	63 1/2	86 1/2	L & N-South M joint 4s.	1952	J - J	80	80	82	Jan '16	75 1/2	81	
do Series B.	1953	A - O	101	103 1/4	102 1/4	June '16		102 1/2	103	Registered.	1952	J - J	105 1/2	105 1/2	104 1/2	Dec '15	104 1/2	104 1/2	
Buff N Y & Erie 1st 7s.	1916	J - D	103 1/4	103 1/4	103 1/4	103 1/4	2	101 1/2	105 1/2	N Fla & S 1st gu g 5s.	1937	F - A	96	96	96	Dec '14	96	96	
Chic & Erie 1st gold 5s.	1932	M - N	103 1/2	103 1/2	103 1/2	103 1/2	2	101 1/2	105 1/2	N & C Bdge gen gu g 4 1/2s.	1945	F - A	108 1/2	108 1/2	108 1/2	Dec '15	107 1/2	109 1/2	
Clev & Mahon Val 5s.	1938	J - J	121 1/2	121 1/2	121 1/2	121 1/2	2	119 1/4	122 1/2	Penn & Atl 1st gu g 6s.	1921	F - A	105 1/2	105 1/2	105 1/2	Jan '16	105	105 1/2	
Long Dock con gold 6s.	1935	A - O	99 1/2	103	100 1/2	Oct '15		102 1/2	103 1/4	S & N Ala con gu g 5s.	1936	F - A	102 1/2	103	102 1/2	Jan '16	99 1/2	104 1/2	
Coal & RR 1st cur gu 6s.	1922	M - N	102 1/2	102 1/2	102 1/2	Aug '12		90	99	Gen con gu 50-year 5s.	1963	A - O	82 1/2	82 1/2	82 1/2	Nov '15	74	82 1/2	
Dock & Imp 1st ext 6s.	1943	J - J	99	99	99	99	1	67 1/2	88	L & Jeff Bdge Co gu g 4s.	1945	M - S	77	77	77	Mar '10			
N Y & Green L gu g 5s.	1946	M - N	85 1/4	85 1/4	85 1/4	85 1/4	1	81	97	Manila RR-Sou lines 4s.	1936	M - N	79	79	79	Nov '10			
N Y Sus & W 1st ref 5s.	1937	J - J	98 1/2	100	98 1/2	98 1/2	1	81	97	Mex Internat 1st con g 4s.	1977	M - S	101	101	101	Oct '09			
2d gold 4 1/2s.	1937	F - A	85	87	85	Dec '15		67 1/2	88	Stamped guaranteed.	1977	M - S	108 1/2	114	105	Sep '15			
General gold 5s.	1940	F - A	104	104	104	May '12		79	86	Midland Term-1st s f 5s g.	1925	J - D	101 1/2	101 1/2	101 1/2	Sep '15			
Terminal 1st gold 5s.	1943	M - N	103 1/2	103 1/2	103 1/2	103 1/2	1	81	97	Min & St L 1st gold 7s.	1927	J - D	101 1/2	101 1/2	101 1/2	Sep '15			
Mid of N J 1st ext 5s.	1940	A - O	104	104	104	May '12		81	97	Pacific Ext 1st gold 6s.	1921	A - O	101 1/2	101 1/2	101 1/2	Nov '15			
Wil & Ea 1st gu g 5s.	1942	J - J	90 1/2	90 1/2	90 1/2	90 1/2	1	81	97	1st con gold 5s.	1934	M - N	88 1/2	90	88 1/2	89 1/2	3	92 1/4	
Ev & Ind 1st con gu g 6s.	1926	J - J	90 1/2	90 1/2	90 1/2	90 1/2	1	81	97	1st & refunding gold 4s.	1949	M - S	54 1/2	54 1/2	54 1/2	Feb '15	40	60	
Evans & T H 1st con g 6s.	1921	J - J	90 1/2	90 1/2	90 1/2	90 1/2	1	81	97	Des M & F D 1st gu 4s.	1935	J - J	87	87 1/2	87 1/2	Jan '16	80	90	
1st general gold 5s.	1942	A - O	92	92	92	June '12		81	97	Iowa Central 1st gold 5s.	1938	J - D	52	52					

BONDS										BONDS											
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE											
Week Ending Jan. 21.										Week Ending Jan. 21.											
		Interest		Price		Week's		Bonds				Interest		Price		Week's		Bonds		Range	
		Period		Friday		Range or		Sold				Period		Friday		Range or		Sold		Year	
				Jan. 21.		Last Sale		1915						Jan. 21.		Last Sale				1915	
				Bid Ask		Low High		No.						Bid Ask		Low High		No.		Low High	
N Y Cen & H RR (Con.)																					
Utica & Blk Riv gu g 4s		J - J	98 3/4	99 1/4	98 1/4	99 1/4	Nov '15	22	96	97	Pere Marquette (Con.)		A - O	103	105	101	Dec '15	2	90	101	
Lake Shore gold 3 1/2s		J - D	84 1/4	85 1/4	84 1/4	85 1/4	Oct '15	81	86 3/8	1st consol gold 5s		M - N	74	74	74	74	74	2	65 1/2	73	
Registered		J - D	83 1/4		81 1/4	Oct '15	81	82	Pt Huron Div 1st g 5s		A - O	62 1/2	62 1/2	63	74	74	1	65	68		
Debtenture gold 4s		M - S	95 1/4	Sale	94 1/4	95 1/4	101	90	95 1/2	Sag Tus & H 1st gu g 4s		F - A	55	55	50	Jan '16					
25-year gold 4s		M - N	94 1/2	Sale	94 1/2	94 1/2	101	88 3/4	94 1/2	Philippine Ry 1st 30-yr s f 4s 1937		J - J	106 1/2	108 1/4	105	Dec '15		105	105 1/2		
Registered		J - J	94 1/2		94	Jan '16	91	91	1st consol gold 5s		A - O	106 1/2	108 1/4	105	Dec '15		105	105 1/2			
Ka A & G R 1st gu c 5s		J - J	105 1/2		104 1/2	Dec '15	104 1/2	104 1/2	Reading Co gen gold 4s		J - J	95 1/2	Sale	95 1/4	95 3/4	41	91	95 1/4			
Mahon C'1 RR 1st 5s		A - O	100		103	Jan '15	103	103	Registered		J - J	94	Sale	94	94	2	90	94			
Pitts & L Erie 2d g 5s		J - J	115		130 1/2	Jan '09			Jersey Central coll g 4s		A - O	94 1/2	95	95	95 1/4	4	90 1/2	95 1/4			
Pitts McK & Y 1st gu 6s		J - J	112 3/4		123 1/4	Mar '12			Atlantic City guar 4s g		J - J	94									
2d guaranteed 6s		J - J	101						St Jos & Gr 1st 1st g 4s		J - J	61	60	60	Jan '16		60	73			
McKees & B V 1st g 6s		M - S	104 1/2		104 1/2	Dec '15	102 3/4	104 1/2	St Louis & San Fran gen 6s		J - J	110		109	110	4	105 1/2	110			
Michigan Central 5s		Q - M	104 3/8		104	Dec '15	104	104	General gold 5s		J - J	102 3/4	103 3/8	102 1/2	102 1/2	4	98 1/2	103 1/2			
Registered		J - J	89 1/2		98	Apt '12			St L & S F RR cons g 4s		J - J	70		75	J'y '14						
J L & S 1st gold 3 1/2s		J - J	87		87	Feb '14			General 15-20-year 5s		M - N	50		50 1/2	51	4	35	57			
1st gold 3 1/2s		M - S	81 1/4		85	85			Trust Co certifs of deposit		J - J	47	49 3/4	50	50	Jan '16		32 1/2	56 1/2		
20-year debtenture 4s		A - O	88 3/8	89 1/2	89	89	2	79 3/8	83 3/8	do Stamped		A - O	47	49 3/4	48 3/4	Jan '16		32 1/2	56 1/2		
N Y Chic & St L 1st g 4s		A - O	93 3/4	95 1/2	93 3/4	93 3/4	6	88	94 1/2	Refunding gold 4s		J - J	75		72 1/4	72 1/4	6	63 1/2	73		
Registered		J - J	94		92 3/4	J'y '14				Registered		J - J			80 1/4	Mar '11					
Debtenture 4s		M - N	83 1/4	83 3/8	83 1/4	Jan '16		75	83 1/2	Trust Co cts of deposit		J - J	73		72	Nov '15		60 1/2	72		
West Shore 1st 4s guar		J - J	92 1/4	Sale	92 1/4	92 1/4	11	86	93	do Stamped		M - N	65 1/4		64 3/8	65	35	59 1/2	70		
Registered		J - J	89 1/2	89 3/4	89 1/2	89 3/4	3	85 7/8	90	K C F S & M cons g 6s		M - N	109 3/4	Sale	109 3/4	110	3	100	110		
N Y C Lines eq tr 5s		M - N	100 3/4		100	Mar '15		100	100	K C F S & M Ry ref g 4s		A - O	76 1/4	Sale	76 1/4	76 1/2	27	68 1/2	80 1/2		
Equip trust 4 1/2s		J - J	100		98	J'y '14				K C & M R & B 1st gu 5s		A - O	90		91 1/2	Dec '15		91 1/2	91 1/2		
N Y Connect 1st gu 4 1/2s		F - A	98 3/8	99 1/2	98 1/2	98 1/2	1	94 1/2	98	St L S W 1st g 4s bond cts		M - N	87 3/8	Sale	78 3/4	79	42	67 1/2	81		
N Y N H & Hartford										2d g 4s income bond cts		J - J	62		62 3/4	62 3/4	1	52	56 1/2		
Non conv debent 4s		M - S	81 1/2		78	Oct '15		78	78	Consol gold 4s		J - D	65 1/2	Sale	65 1/4	65 3/4	8	51 7/8	68		
Non conv debent 3 1/2s		M - S	72		63	Feb '15		63	63	Gray's Pt Ter 1st gu g 5s		J - D	100		98 3/4	Jan '14					
Non conv debent 3 1/2s		A - O	72		72	Jan '16		63	72	S A & A Pass 1st gu g 4s		J - J	69	Sale	69	69 3/8	10	65	80		
Non conv debent 3 1/2s		J - J	80 3/8	81 1/2	81 1/2	81 1/2	5	71	80	S F & N P 1st g f d g 5s		J - J	101 3/8		101 1/4	Jan '16		99 1/2	101 1/4		
Non conv debent 3 1/2s		M - N	81	81 3/8	81 1/4	Jan '16		70	82 1/4	Seaboard Air Line g 4s		A - O	82 1/2	83 3/8	85	Nov '15		83 3/8	85		
Conv debenture 3 1/2s		J - J	73	Sale	73	73	7	61 1/2	73	Gold 4s stamped		A - O	82 1/2	83 1/2	82 1/2	83	17	78	84 1/4		
Conv debenture 6s		J - J	115 1/2	Sale	115 1/2	115	23	101	117 3/4	Registered		A - O									
Cons Ry non conv 4s		F - A	76							Adjustment 5s		F - A	69 3/4	Sale	69 3/4	70	81	59 1/2	72 1/2		
Non conv debent 4s		J - J			91 1/2	Jan '12				Refunding 4s		A - O	87 3/8	Sale	70 3/8	71 7/8	19	66	74 1/4		
Non conv debent 4s		J - J								Atl Birm 30 yr 1st g 4s		M - S	87 1/2		89 1/2	Dec '15		81	90		
Non conv debent 4s		J - J								Car Cent & Pen 1st g 5s		J - J	83 3/8		85 1/4	Mar '15		84 1/2	85 1/4		
Non conv debent 4s		A - O								Fla Cent & Pen 1st g 5s		J - J	100 1/4		99 3/4	Sep '15		99 1/2	100 1/4		
Non conv debent 4s		M - N	85		99 1/4	Nov '12		71	81	1st land gr ext g 5s		J - J	100		101	Dec '15		101	101		
Harlem R-Pt Ches 1st 4s		F - A			99 1/2	June '12				Consol gold 5s		J - J	102 3/4		102	Dec '15		100 1/2	102		
B & N Y Air Line 1st 4s		F - A			81 1/4	82	35			Ga & Ala Ry 1st con 5s		J - J	103 3/4	104 1/2	103 3/4	103 3/4	1	100 1/2	104 1/2		
Cent New Eng 1st gu 4s		M - S	106		105 1/2	May '15		105	105 1/2	Ga Car & No 1st gu g 5s		J - J	102 1/4		103	Jan '16		100 1/2	103		
Hartford St Ry 1st 4s		M - S								Seab & Roa 1st 5s		J - J	100 1/2		99 1/4	Aug '15		99 1/4	101 1/2		
Housatonic R cons g 5s		M - N								Southern Pacific Co		J - D	87 3/8	Sale	87	87 3/8	28	79 1/4	87 3/8		
N Y Prov & Boston 4s		A - O	91 1/2		87	J'y '14				Registered		J - D			89	Feb '14		585	79 1/2	80 3/4	
N Y C Prov & Boston 4s		A - O	91 1/2		88	Aug '13				20 year conv 4s		M - S	89	Sale	89	89 1/2		353	95 1/4	108	
NYW Ches & B 1st ser I 4 1/2s		J - J	81	81 3/4	81 1/2	82	19	66 1/2	84	20 year conv 5s		J - D	107	Sale	107	107 3/4			95 1/4	108	
N H & Derby cons cy 6s		M - N	100 1/4		107	Aug '09				Consol gold 5s		F - A	90 1/2	Sale	90 1/2	90 3/4	126		83 3/4	91 1/4	
Boston Terminal 1st 4s		A - O								Registered		F - A	89 1/2		89 1/2	Mar '15		26	86 1/2	86 1/2	
New England cons 5s		J - J								Mort guar gold 3 1/2s		A - O	89 1/2	89 3/4	89 1/4	90			84 1/2	90 1/2	
Consol 4s		J - J			99 1/2	Mar '12				Through St L 1st 4s		J - D			86 3/4	Jan '16			82 1/2	88	
Providence Secur deb 4s		M - N	62 1/2		56	Apr '15		55	58 1/2	G H & S A M & P 1st 5s		M - N	101	105	104	Dec '15			100	104	
Prov & Springfield 1st 5s		J - J			99 3/4	Dec '14				Gla V G & N 1st gu g 5s		M - N	100 1/4		102 3/4	Apr '14			100	103	
Providence Term 1st 4s		M - S	85		81	81 1/2	8	74 1/2	82 3/8	Hous E & W T 1st g 5s		M - N	100 1/4		102	Jan '16		1	99 1/2	101 1/4	
W & Con East 1st 4 1/2s		J - J	81 1/2	Sale	82	81				1st guar 5s red		M - N	103 1/2	Sale	103 1/2	103 1/2			99 1/2	101 1/4	
N Y O & W ref 1st 4s		M - S	75		91	June '12				H & T C 1st g 5s int gu		J - J	102 1/4		106 1/4	Dec '15			102 1/2	107	
Registered \$5,000 only		M - S	78	79 3/4	80	Nov '15		79	83	Gen gold 4s int guar		A - O	95 1/2		94 3/4	95 1/2	2	93	95 1/2		
General 4s		J - D	90		83	Dec '15		95	102	Waco & N W div 1st g 6s		M - N	100		109 1/2	Nov '15			109 1/2	109 1/2	
Norfolk Sou 1st & ref A 5s		F - A	119 3/4		119	119 3/4	17	115	120	A & N W 1st gu g 5s		J - J	100		103	Nov '15			100	103 1/2	
Norfolk & Sou 1st gold 5s		M - N	121 1/2		121	121	1	116 1/2	119	Louisiana West 1st 6s		J - J	104 1/2	108	104 1/2	July '15			104 1/2	104 1/2	
Norfolk & West gen gold 6s		M - N	121 1/2		121	121	1	116 1/2	119	Morgan's La & T 1st 7s		A - O	104 1/2	108	104 1/2	July '15			104 1/2	104 1/2	
Improvement & ext g 6s		F - A	120		120	120	11	115	119 3/8	1st gold 6s		J - J	104 1/2	108	104 1/2	July '15			104 1/2	104 1/2	
New River 1st gold 6s		A - O	93 1/2	94	93 1/2	93 3/4	81	86 3/4	94 1/2	No of Cal guar g 5s		A - O	101 1/2	102 1/2	102	Oct '15		3	99 3/4	103	
N & W Ry 1st cons g 4s		A - O	93 1/4	94	93 1/4	Dec '15		93 1/4	93 1/4	Ore & Cal 1st guar g 5s		J - J	101 1/2	102 1/2	102	Oct '15		3	99 3/4	103	
Registered		A - O	90	91	90	90	10	85 1/2	92	Soc Pac of Cal - Gu g 5s		M - N	92		91 1/2	Sep '12					
Div'l 1st lien & gen g 4s		J - D	118	120	118 1/2	Jan '15		98 3/4	121 3/8	Soc Pac Coast 1st gu 4s g		J - J	85	85 1/2	85	85 3/8	75	77 3/4	86 1/4		
10-25-year conv 4s		M - S	118	120	119 1/2	119 1/2	1	99 1/2	122	San Fran Term 1st 4s		A - O	91		90	Apr '14					
10-25-year conv 4 1/2s		M - S	119	Sale	118 3/4	120 1/4	69	101	122 1/2	Tex & N O con gold 5s		J - J	91	Sale	90 3/8	91	177		83 3/8	90 3/8	
Pocah C & C Joint 4s		J - D	89 3/8	90	89 1/2	90 1/2	29	86 1/2	91 1/2	Soc Pac RR 1st ref 4s		J - J	102 3/4	Sale	102 1/2	103 1/2	31	96 1/2	103 1/2		
C O & T 1st guar gold 5s		J - J	103 1/2	104 1/2	103 1/2	103 1/2	1	84 1/2	92 3/8	Southern - 1st cons g 5s		J - J	72 1/2	Sale	71 3/4	72 1/4	230	58 1/2	72 1/2		
Scio V & N E 1st gu g 4s		M - N	93 3/4	Sale	92 3/4	93	8	84 1/2	92 3/8	Registered		J - J	100	103 1/2	98	June '15			96 1/2	98	
Nor Pacific prior lien g 4s		Q - J			92 1/4	Dec '15		84 1/2	92 3/8	Develop & gen 4s Ser A		A - O	77 1/2	Sale	75	75	Jan '16		68	77 1/2	
Registered		Q - J			92 1/4	Dec '15		84 1/2													

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending Jan. 21.										Week Ending Jan. 21.									
Interest	Period	Price		Week's		Range	Year	1915	Range	Interest	Period	Price		Week's		Range	Year	1915	
		Bid	Ask	Low	High							Bid	Ask	Low	High				
Wabash 1st gold 5s.	1939	M-N	104 1/4	Sale	104 1/4	41	97	104 1/4	Trenton G & El 1st g 5s.	1949	M-S	100 1/4	Sale	101 1/2	June '14	97 1/2	101		
2d gold 5s.	1939	F-A	99 1/4	99 3/4	99 1/4	99 3/4	51	88	100	Union Elec Lt & P 1st g 5s.	1932	M-S	100	Sep '15	89	90			
Debtenture Series B.	1939	J-J	90	June '12	90	June '12				Refunding & extension 5s.	1933	M-N	89	Mar '15	89	90			
1st lien equip s fd g 5s.	1921	M-S	93 3/4	93 1/2	93 1/2	93 1/2	15	89 1/2	93 1/2	Utica Elec Lt & P 1st g 5s.	1950	J-J	102 1/4	Mar '15	96	102 1/4			
1st lien 50-yr g term 4s.	1954	J-J	70	65	Dec '15	65	65	65	65	Utica Gas & Elec ref 5s.	1957	J-J	98 1/2	Aug '15	98	98			
1st ref and ext g 4s.	1956	J-J	102	102	Oct '15	102	102	102	102	Westchester Ltg gold 5s.	1950	J-D	103 1/2	Nov '15	101	103 1/2			
Cent Tr cts asst paid										Miscellaneous									
Do asst part paid										Adams Ex coll tr g 4s.	1948	M-S	85	Sale	84 1/2	85			
Cent Tr stdp cts asst paid										Alaska Gold M deb 6s A.	1925	J-D	114 1/4	Sale	114 1/4	116 1/2			
Do asst part paid										Armour & Co 1st real est 4 1/2 s '39		J-D	94 1/2	Sale	94	94 1/2			
Equit Tr cts asst paid										Bush Terminal 1st 4s.	1952	A-O	87	87 1/2	88	88 1/2			
Do asst part paid										Consol 5s.	1955	J-J	87	90	88	88			
Equit Tr stdp cts asst paid										Bldgs 5s guar tax ex.	1960	A-O	88 1/2	Sale	87 1/2	88 1/2			
Do asst part paid										Chile Copper 10-year conv 7s	1923	M-N	132 1/2	Sale	132	133 1/2			
Det & Ch Ext 1st g 5s.	1941	J-J	103	103	Jan '16	103	103	99	101 1/2	Computing Tab-Rec s f 6s.	1941	J-J	83	Sale	83	84			
Des Motn Div 1st g 4s.	1939	J-J	80	80	Aug '12	80	80	65	72 1/2	Granby Cons M S&P conv 6s A '28		M-N	107 1/2	Sale	107	108			
Om Div 1st g 3 1/2 s.	1941	A-O	80	76 1/2	Dec '12	76 1/2	76 1/2	55	76 1/2	Stamped	1928	M-N	107 1/2	Sale	107	108 1/2			
Tol & Ch Div 1st g 4s.	1941	M-S	80	66 1/2	July '15	66 1/2	66 1/2	66	72 1/2	Great Falls Pow 1st s f 5s.	1940	M-N	99 1/2	100	99 3/4	5			
Wab Pitts Term 1st g 4s.	1954	J-D	3	5	3 1/2	4 1/2	175	1	8 1/2	Inspir Cons Cop 1st conv 6s.	1922	M-S	178 1/2	185 1/2	180	190 1/4			
Cent and Old Col Tr Co cts.										5-year conv deb 6s.	1919	J-J	181 1/2	191	191	13			
Columbia Tr Co cts.										Int Mercan Marine 4 1/2 s.	1922	A-O	101 1/2	Sale	100 1/4	63			
Col Tr cts for Cent Tr cts.										Certificates of deposit.			101 1/4	99	95 1/2	2545			
2d gold 4s.	1954	J-D	1 1/2	Sale	1 1/2	1 1/2	15	1 1/2	1 1/2	Int Navigation 1st s f 5s.	1929	F-A	96 1/2	99	96 1/2	99			
Trust Co cts.										Montana Power 1st s f 5s.	1943	J-J	96 1/2	Sale	96 1/2	97			
Wash Term 1st gu 3 1/2 s.	1945	F-A	83	83 1/2	83 1/2	83 1/2	1	80 1/2	85	Morris & Co 1st s f 4 1/2 s.	1939	J-J	89	89	89	89			
1st 40-yr guar 4s.	1945	F-A	93 1/2	93 1/2	93 1/2	93 1/2	15	91 1/2	91 1/2	Mtge Bond (N Y) 4s ser 2.	1966	A-O	83	83	83	83			
West Maryland 1st g 4s.	1952	A-O	72	Sale	71 1/2	72	22	54	76	10-20-yr 5s series 3.	1932	J-J	94	Sale	94	94			
West N Y & Pa 1st g 5s.	1937	J-J	104	103 1/2	103 1/2	103 1/2	1	100 1/2	104	N Y Dock 50-yr 1st g 4s.	1951	F-A	101	Sale	101	101			
Gen gold 4s.	1943	A-O	81 1/2	82 1/2	81 1/2	81 1/2	1	74 1/2	82 1/2	Nlag Falls Pow 1st 5s.	1932	J-J	101	Sale	101	101			
Income 5s.	1943	A-O	25	25	Dec '15	25	20	17 1/2	20	Ref & gen 6s.	1932	A-O	104 1/2	Sale	104 1/2	104 1/2			
Wheeling & L E 1st g 5s.	1926	A-O	98	101 1/2	98 1/2	98 1/2	1	96	101	Nlag Lock & O Pow 1st 5s.	1954	M-N	90	90	90	90			
Wheel Div 1st gold 5s.	1923	J-J	92 1/2	99	92 1/2	99	1	92	96 1/2	Ontario Power N F 1st 5s.	1943	F-A	93 1/2	95 1/4	94 1/2	94 1/2			
Exten & Impt gold 5s.	1930	F-A	94 1/2	96	94 1/2	96	1	92	96 1/2	Ontario Transmission 5s.	1945	M-N	80	89	89	89			
RR 1st consol 4s.	1949	M-S	68	70	71	71	1	49	73	Pub Serv Corp N J gen 5s.	1959	A-O	90 1/2	Sale	90 1/2	90 1/2			
20-year equip s f 5s.	1922	J-J	86 1/2	88	86 1/2	88	1	82	89	Ray Cons Cop 1st conv 6s.	1921	J-J	127	127	127	127			
Winston-Salem S B 1st 4s.	1960	J-J	86 1/2	88	86 1/2	88	1	82	89	Sierra & S F Power 1st 5s.	1949	F-A	121	121	121	121			
Wis Cent 50-yr 1st gen 4s.	1949	J-J	87 1/4	Sale	87 1/4	87 1/4	5	81	88	Tennessee Cop 1st conv 6s.	1925	M-N	121	Sale	120 3/4	122			
sup & Dul div & term 1st 4s '36		M-N	89 1/2	89 1/2	89 1/2	89 1/2	1	82 1/2	89 1/2	Wash Water Pow 1st 5s.	1939	J-J	103 1/2	Sale	103 1/2	103 1/2			
Street Railway										Manufacturing & Industrial									
Brooklyn Rapid Tran g 5s.	1945	A-O	103 1/2	103 1/2	103 1/2	103 1/2	7	100 1/2	103 1/2	Am Ax Chem 1st s f 5s.	1928	A-O	102 1/4	Sale	102 1/4	103			
1st refund conv gold 4s.	2002	J-J	79 3/4	80 1/4	79 3/4	80 1/4	42	98 1/2	101	Conv deben 5s.	1924	F-A	97 1/2	Sale	97 1/2	98			
6-year secured notes 5s.	1918	J-J	100 1/2	101	100 1/2	101	4	98 1/2	101	Am Cot Oil debenture 5s.	1931	M-N	96 1/4	Sale	96 1/4	96 1/4			
Bk City 1st con 5s.	1916-1941	J-J	102	101 1/2	101 1/2	101 1/2	4	100 1/4	102	Am Hide & L 1st s f g 6s.	1919	M-S	103 1/2	Sale	103 1/2	103 1/2			
Bk Q Co & S con gu g 5s.	1941	M-N	91 1/4	91 1/4	91 1/4	91 1/4	1	88 1/2	91 1/4	Amer Ice Secur deb g 6s.	1925	A-O	88	88 1/2	88 1/2	88 1/2			
Bklyn Q Co & S 1st 5s.	1941	J-J	100 1/4	100 1/4	100 1/4	100 1/4	17	98 1/4	101 1/2	Am Smelt Securities s f 6s.	1926	F-A	110 1/2	115	112	114 1/2			
Bklyn Un El 1st g 4-5s.	1950	F-A	100 1/4	100 1/4	100 1/4	100 1/4	17	98 1/4	101 1/2	Am Thread 1st coll tr 4s.	1919	J-J	98 1/2	Sale	98 1/2	98 1/2			
Stamped guar 4-5s.	1950	F-A	84	84 1/2	84 1/2	84 1/2	11	79	83 1/2	Am Tobacco 40-year g 6s.	1944	A-O	118	Sale	118	118			
Kings County El 1st g 4s.	1949	F-A	83 1/2	84 1/2	83 1/2	84 1/2	1	79	82 1/2	Registered.	1944	A-O	94	94	94	94			
Stamped guar 4s.	1949	F-A	83 1/2	84 1/2	83 1/2	84 1/2	1	79	82 1/2	Registered.	1951	F-A	71	Sale	71	71			
Nassau Elec guar gold 4s.	1951	J-J	75 1/2	75 1/2	75 1/2	75 1/2	39	92 1/2	97 1/2	Am Writ Paper 1st s f 5s.	1919	J-J	106 1/2	Sale	106 1/2	106 1/2			
Caloago Rys 1st 5s.	1927	F-A	99 1/2	99 1/2	99 1/2	99 1/2	2	65 1/4	70	Baldw Loco Works 1st 5s.	1940	M-N	103 1/4	Sale	103 1/4	103 1/4			
Conn Ry & L 1st & ref g 4 1/2 s.	1951	J-J	99 1/2	99 1/2	99 1/2	99 1/2	4	65 1/4	70	Beth Steel 1st ext s f 5s.	1926	J-J	102 1/2	Sale	102 1/2	102 1/2			
Stamped guar 4 1/2 s.	1951	J-J	99 1/2	99 1/2	99 1/2	99 1/2	4	65 1/4	70	1st & ref 5s uar A.	1942	M-N	102 1/2	Sale	102 1/2	102 1/2			
Det United 1st con g 4 1/2 s.	1932	J-J	76 1/4	76 1/4	76 1/4	76 1/4	4	65 1/4	70	Cent Leath 20-year g 5s.	1925	A-O	101 1/2	Sale	101 1/2	101 1/2			
St Smith Lt & Tr 1st g 5s.	1936	M-S	84	84 1/2	84 1/2	84 1/2	1	87	87	Consol Tobacco g 4s.	1951	F-A	99	99 1/2	99 1/2	99 1/2			
Grand Rapids Ry 1st g 5s.	1916	J-D	100	100	100	100	1	87	87	Corn Prod Ref s f g 5s.	1931	M-N	99	99 1/2	99 1/2	99 1/2			
Havana Elec consol g 5s.	1952	F-A	86 1/4	90	87	90	1	73	79	1st 25-year s f 5s.	1934	M-N	99	99 1/2	99 1/2	99 1/2			
Ind & Manhat 5s Ser A.	1957	F-A	74	74	74	74	1	73	79	Distil Sec Cor conv 1st g 5s.	1927	A-O	71 1/2	Sale	71 1/2	71 1/2			
Adjust income 5s.	1957	F-A	30 1/2	31	30 1/2	31	169	24 1/2	33 1/2	I du Pont Powder 4 1/2 s.	1936	J-D	102 1/2	Sale	102 1/2	102 1/2			
N Y & Jersey 1st 5s.	1932	F-A	102	100 1/4	100 1/4	100 1/4	82	73 1/4	79 1/2	General Baking 1st 25-yr 6s.	1936	J-D	85	85	85	85			
Interboro-Metrop coll 4 1/2 s.	1956	A-O	75 1/4	75 1/4	75 1/4	75 1/4	213	73 1/4	79 1/2	Gen Electric deb g 3 1/2 s.	1942	F-A	79	Sale	79	79			
Interboro Rap Tran 1st 5s.	1966	J-J	91	92	91	91	1	85	93	Debenture 5s.	1952								

SHARE PRICES—NOT PER CENTUM PRICES.						Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1915.		Range for Previous Year 1914.	
Saturday Jan. 15.	Monday Jan. 17.	Tuesday Jan. 18.	Wednesday Jan. 19.	Thursday Jan. 20.	Friday Jan. 21.			Lowest.	Highest.	Lowest.	Highest.
*106 1/4 107 1/4	106 7/8 106 7/8	*106 1/2 107	*106 1/4 107	*106 1/4 107	-----	70	Atch Topeka & Santa Fe...100	92 1/4 Feb 23	109 1/2 Nov 1	88 1/4 Nov	100 July
*99 1/2 99 3/4	*99 1/2 99 3/4	*99 1/2 99 1/2	*98 1/2 99	*98 1/2 99	-----	-----	Do pref...100	97 Jan 15	101 1/2 Nov 19	97 1/2 Jan	101 1/2 Feb
191 192	191 192	191 192	191 192	192 192 1/2	192 192	245	Boston & Albany...100	170 Mar 5	198 Jan 12	175 Nov	195 Jan
85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	86 1/4 87	88 88	87 3/4 87 3/4	513	Boston Elevated...100	73 June 16	96 Jan 5	77 May	101 1/4 July
*130 133	*130 133	130 1/4 130 1/4	*130 134	130 130 1/2	36 37	56	Boston & Lowell...100	109 Feb 26	133 1/2 Oct 27	150 Dec	179 Feb
38 38	37 1/2 37 1/2	36 37 1/2	36 37	36 37	36 1/2 36 1/2	372	Boston & Maine...100	20 Feb 13	37 1/2 Oct 11	30 1/2 July	55 Jan
*230 232	*230 232	233 233	*230 235	230 230	-----	23	Boston & Providence...100	225 Jan 5	240 June 26	225 May	255 Jan
*4 1/4 5	*4 1/4 5	*4 1/4 5	*4 1/4 5	*4 1/4 5	-----	100	Boston Suburban Elec Cos...100	5 Dec 31	10 Mar 24	7 Mar	7 1/2 Feb
*40 40	*40 40	40 40	*40 40	*40 40	-----	10	Do pref...100	40 Sep 21	56 Mar 23	50 July	60 Jan
*5 5	*5 5	*5 5	*5 5	*5 5	-----	16	Boston & Worcester Electric Cos...100	5 Nov 24	9 Sep 1	35 July	40 Jan
*154 1/2	*154 1/2	*154 1/2	*154 1/2	*154 1/2	-----	157	Chic June Ry & U S Y...100	39 Jan 20	47 July 15	160 Mar	163 Jan
105 1/4 105 1/4	105 1/4 105 1/4	*105 105 1/2	*105 105 1/2	105 105	160 160	20	Do pref...100	101 1/2 July 9	110 Apr 21	103 Dec	107 June
*153 160	*154 160	*155 163	*158 165	*156 160	79 79	14	Connecticut River...100	140 Feb 25	165 Jan 12	162 Nov	200 Jan
77 77	77 77	77 1/2 78	77 1/2 77 1/2	78 78 1/2	79 79	158	Fitchburg pref...100	51 Feb 9	76 Nov 5	75 July	93 Jan
*124 125	*124 125	124 1/2 124 1/2	*124 125	*124 125	125 125 1/2	345	Georgia Ry & Elec stamptd...100	114 Apr 20	120 Feb 6	115 1/2 Dec	124 May
*85 89	*86 89	87 87	*86 89	*86 89	87 87	35	Do pref...100	84 Aug 10	88 Mar 3	83 Jan	88 1/2 Apr
*101 1/2 102	102 102	*101 1/2 102	*101 102	102 102	101 1/2 101 1/2	47	Maine Central...100	92 Mar 4	103 1/2 Nov 16	90 7/8 Jan	99 Mar
*6 1/2 6 1/2	*6 1/2 8	*6 1/2 8	*6 1/2 7 1/2	6 1/2 6 1/2	6 Dec 15	137	Mass Electric Cos...100	4 1/2 June 7	10 Sep 24	9 Apr	14 Jan
35 35	35 35	35 35	35 35	35 35	35 35	1,244	Do pref stamped...100	33 July 21	56 Jan 6	54 Dec	66 1/2 Jan
75 1/2 76	75 75 3/4	74 75	74 74 1/2	73 74 1/2	72 3/4 74	109	N Y N H & Hartford...100	43 Feb 25	87 1/2 Oct 11	49 1/2 July	77 1/2 Jan
*97 97 1/2	*97 97	98 98	*98 98	*98 98	-----	6	Northern New Hampshire...100	89 Oct 1	98 Apr 29	100 May	112 Feb
152 1/2 152 1/2	153 153	156 156	156 156	153 153	-----	109	Old Colony...100	140 Aug 3	157 Apr 9	140 July	165 Jan
29 29	*28 30	*28 30	*28 29	*28 30	-----	6	Rutland pref...100	15 Mar 17	30 Nov 23	19 May	30 Jan
*138 138 3/8	*137 3/8 138	137 1/2 137 1/2	*136 1/2 137	*136 136 1/2	83 1/4 Jan 16	20	Union Pacific...100	116 1/2 Jan 4	141 3/8 Nov 19	110 1/4 Nov	163 1/2 Jan
*118 120	118 1/2 118 1/2	*119 120	120 120	120 120	-----	132	Do pref...100	79 3/4 Mar 11	81 1/2 Oct 26	82 Nov	85 Jan
66 1/4 66 1/4	66 1/4 66 1/4	66 1/4 66 1/4	66 1/4 66 1/4	66 1/4 66 1/4	66 1/4 66 1/4	351	Vermont & Massachusetts...100	105 Feb 9	125 Apr 20	115 Jan	130 Feb
*81 83	81 81	82 82	82 82	82 82	82 1/2 84	75	West End Street...50	61 May 15	72 1/2 Jan 25	65 Nov	75 Jan
-----	-----	-----	-----	-----	-----	-----	Do pref...50	80 July 1	93 1/2 Feb 4	82 Dec	95 Mar
*69 70 1/2	70 71	70 1/2 70 1/2	70 1/2 70 1/2	70 70	68 1/2 69	210	Amer Agricul Chemical...100	48 Jan 5	73 3/4 Nov 8	47 1/4 Jan	59 1/4 Mar
*98 99	98 1/2 98 3/4	97 1/2 98	97 1/2 98	97 1/2 98	97 1/2 98	326	Do pref...100	87 1/2 Mar 25	101 1/2 Nov 20	89 Dec	98 June
*21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	130	Amer Pneumatic Service...50	13 Mar 17	41 1/2 Oct 25	2 Dec	4 Jan
113 1/2 114	113 1/2 114	113 1/2 114	113 1/2 114	113 1/2 114	113 1/2 114	235	Do pref...100	13 Dec 20	19 1/2 Jan 9	17 Jan	22 Jan
117 1/2 117 1/2	117 1/2 118	117 1/2 118	117 1/2 118	117 1/2 118	117 1/2 118	310	Amer Sugar Refining...100	100 Feb 24	119 1/2 Nov 5	97 1/4 Mar	110 1/4 Jan
128 1/2 128 1/2	128 128 1/4	127 1/2 128 1/4	127 1/2 128	127 1/2 128	127 1/2 128	225	Do pref...100	109 Feb 5	119 Dec 8	108 Mar	115 Dec
*44 45 1/4	*45 46	45 1/4 45 1/4	44 1/2 45 1/4	46 47 1/2	*52 1/4 52 1/2	3,402	Amer Telep & Teleg...100	116 Jan 4	130 1/2 Nov 4	112 Nov	124 Jan
93 1/4 93 1/4	93 1/4 94	93 1/4 94	94 94 1/2	94 97	*97 1/2 97 1/2	50	American Woolen tr cfts...100	16 1/2 Apr 6	57 1/4 Oct 20	14 Mar	15 Mar
67 67	67 67	67 67	67 67	67 67	67 67	340	Do preferred tr cfts...100	77 Feb 5	99 1/2 Oct 4	72 1/2 Mar	83 Jan
*28 30	29 31 1/4	*98 1/2 100 1/2	*98 1/2 100 1/2	99 1/2 99 1/2	100 100	672	Amoskeag Manufacturing...100	59 1/2 Jan 20	67 Apr 23	57 1/2 Dec	67 Feb
42 42	43 47	45 47 1/4	45 46	44 1/2 45	44 1/2 45 1/2	200	Do pref...100	97 1/2 May 25	101 Feb 6	97 1/2 June	100 1/2 June
10 1/2 11 1/2	11 11	11 11	11 11	12 1/2 13 1/2	12 1/2 13	5,598	Atl Gulf & W I S S Lines...100	4 Feb 24	36 Nov 4	5 Feb	9 Jan
244 244	244 244 1/2	244 245	244 245	244 244 1/2	244 244	7,469	Do pref...100	9 1/2 Mar 12	49 Nov 4	13 1/2 May	16 1/2 Jan
172 1/2 175	175 1/2 178	174 1/2 177	175 1/2 175 1/2	173 174	-----	9,345	East Boston Land...100	8 1/2 Dec 2	13 1/4 Apr 5	9 1/2 Dec	14 1/2 Feb
*99 100	100 100	100 100	*100 101	*100 101	100 101	419	Edison Electric Illum...100	230 May 10	260 Jan 22	234 Nov	265 Mar
86 86	85 1/4 85 1/4	85 1/4 86 1/2	85 1/4 86 1/2	85 1/4 86	85 85 1/2	392	General Electric...100	138 1/4 Feb 26	184 1/2 Oct 4	137 Dec	150 1/2 Feb
*86 87	87 87	86 87	86 86	*86 87	86 87	147	McElwain (W H) 1st pref...100	96 1/2 Aug 25	104 Mar 29	98 1/2 Nov	102 Jan
*170 172	*170 171	*169 171	172 172	172 172	170 172	399	Massachusetts Gas Cos...100	78 Apr 8	94 Aug 5	76 1/4 Nov	94 Feb
21 1/2 21 1/2	*15 21 1/2	*15 15	*15 16	*15 16	-----	253	Do pref...100	84 Nov 16	92 1/2 Jan 28	85 Nov	96 Mar
*43 43	*43 43	*43 43	*43 43	*43 43	-----	35	Mergenthaler Linotype...100	154 Feb 8	200 Jan 4	200 Dec	216 1/2 Feb
132 132	132 133	132 1/2 132 1/2	132 1/2 133	*132 133	132 1/2 133	5	Mexican Telephone...100	14 Apr 20	3 Sep 10	2 1/4 May	3 Jan
167 167	167 171	170 170	*168 169	167 167	165 1/2 166	107	Mississippi River Power...100	10 June 4	16 1/2 Dec 21	18 July	38 Feb
*15 1/4 16 1/4	15 1/4 16 1/4	*15 1/4 16	*15 1/4 16	*15 1/4 16	-----	-----	Do pref...100	35 Feb 23	46 1/2 Jan 26	55 June	70 Jan
125 1/2 126 1/2	126 1/2 127	126 1/2 127	126 1/2 127	126 1/2 127	126 1/2 126 1/2	-----	New Eng Cotton Yarn...100	20 Apr 15	30 Nov 26	20 Apr	30 Jan
35 1/2 35 1/2	36 1/2 36 1/2	37 1/4 38 1/2	38 38	38 38	-----	160	Do pref...100	25 July 1	55 Dec 2	38 Dec	69 Jan
29 3/4 29 3/4	*30 30	*30 30	*29 1/2 30	*29 1/2 30	-----	369	New England Telephone...100	112 1/4 June 16	143 Jan 29	128 Nov	141 Feb
146 1/2 147 1/2	146 1/2 149 1/2	140 1/4 141	138 140 1/4	138 139	138 1/4 140	566	Pullman Company...100	150 Feb 24	170 Oct 23	148 Dec	159 Jan
55 1/2 55 1/2	55 1/2 56	55 1/2 56 1/2	55 1/2 56	54 1/2 55	54 1/2 55 1/2	5	Reece Button-Hole...100	15 Sep 27	18 1/4 Jan 2	16 Jan	20 1/2 July
29 29	29 29	29 29	29 29	29 29	29 29	721	Swift & Co...100	104 1/4 Jan 8	128 Nov 16	101 1/2 Nov	107 1/4 Mar
*117 1/2 118	118 118	117 1/2 117 1/2	*117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	40	Torrington...100	25 Mar 8	36 1/2 Dec 28	27 Feb	31 May
11 1/4 11 1/4	11 1/4 11 1/2	11 11 1/2	11 11 1/4	10 1/4 11	10 1/4 11	2,649	Do pref...100	25 Mar 25	30 1/4 Sep 8	27 Mar	29 1/2 Jan
25 25	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	6,209	Union Copper L & M...100	25 Jan 18	14 Apr 21	95 Dec	2 Feb
65 1/2 66	65 1/2 66	65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2	2,649	United Fruit...100	110 Feb 25	163 Nov 17	21 1/2 Dec	173 Feb
66 1/4 67 1/4	66 1/4 67 1/4	66 1/4 67 1/4	66 1/4 67 1/4	66 1/4 67 1/4	66 1/4 67 1/4	6,209	United Shoe Mach Corp...100	48 Aug 17	65 May 24	52 1/4 Dec	61 1/4 June
94 94	94 94	94 94	94 94	94 94	94 94	836	Do pref...100	28 Mar 27	30 Aug 31	28 Jan	30 1/2 July
3 3	*2 3/4 3	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	2,149	U S Steel Corporation...100	38 Feb 1	89 1/2 Dec 27	48 Dec	67 1/4 Jan
76 77	76 77 1/2	74 1/2 76	74 1/2 76	74 1/2 75 1/2	74 1/2 75 1/2	251	Do pref...100	102 1/4 Jan 27	117 1/4 Oct 30	103 1/4 Dec	112 1/2 Jan
69 70	69 70	69 69 1/2	69 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	7,399	Ventura Consol Oil Fields...50	10 1/2 Dec 29	14 1/2 Nov 17	-----	-----
557 560	556 558	555 558	555 558	555 558	555 558	25	Adventure Con...100	1 Jan 22	4 1/2 Apr 22	1 Apr	2 Jan
*17 1/2 18 1/4	17 1/2 17 1/2	17 1/2 17 1/2	*17 1/2 18 1/4	17 1/2 18 1/4	*17 1/2 18 1/4	703	Ahmek...100	92 1/2 Dec 13	103 Aug 27	239 1/4 Apr	300 Mar
*54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	5,585	Alaska Gold...100	21 1/2 Dec 9	40 1/4 Apr 22	19 July	28 1/2 May
63 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	205	Algonah Mining...100	45 Feb 10	4 1/2 Apr 22	1 Dec	14 Jan
*3 3 1/2	*3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	2,945	Allouez...100	35 1/2 Jan 5	66 Dec 28	34 1/2 Jan	43 1/2 Feb
15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15,936	Amer Zinc, Lead & Smelt...100	16 1/4 Jan 4	72 1/4 Nov 26	12 1/2 Nov	2 Jan
10 10	*9 10	9 10	9 10	9 10	9 10	5	Arizona Commercial...100	3 1/4 Jan 4	9 1/2 Apr 22	12 1/2 Nov	6 1/4 Mar
85 86	85 1/2 86	86 86 1/4	84 1/2 85 1/4	84 1/2 85 1/4	84 1/2 85 1/4	2,380	Butte-Balaklava Copper...100	2 Jan 16	4 1/4 Apr 22	1 Nov	4 1/2 Feb
49 49	48 48	47 1/2 47 1/2	47 1/2 48	46 47 1/2	47 1/2 48	10,860	Butte & Sup Cop (Ltd)...100	35 1/4 Jan 4	80 June 4	24 Nov	40 1/4 May
*18 18 1/2	*17 1/2 18	*17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	3,369	Calumet & Arizona...100	5 1/2 Feb 23	78 1/4 Apr 26	53 Dec	70 1/2 Mar
*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	157	Calumet & Hecla...100	350 Jan 4	630 Apr 22	350 Dec	460 Feb
*5 5 1/2	*5 5 1/2	5 1/2 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	35	Centennial...100	15 Jan 12	25 Apr 22	14 Jan	19 Feb
*47 48											

Outside Exchanges—Record Transactions

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Jan. 15 to Jan. 21, both inclusive;

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for Year 1915.			
		Low.	High.		Low.	High.		
Am Agricul Chem 5s. 1924	98	98	98	\$7,000	91	Apr	97	Nov
5s. 1928	102	102	102	1,000	99½	Jan	102½	Dec
Am Tel & Tel 4s. 1929	92½	91½	92½	40,000	86½	Jan	91½	Nov
Anglo-French 5s. 1929	95½	95½	95½	8,500	94	Dec	95	Dec
Atl G & W I S S L 5s. 1959	76½	74	77	63,500	60	Jan	79	Nov
Central Vermont 4s. 1920	82	83½	83½	15,700	68	June	80	Dec
Cumberland Tel 4s. 1937	99	99	99	2,000	95½	Jan	98½	Dec
Gt Nor-C B & Q 4s. 1921	98½	98½	98½	2,000	95	Jan	98½	Nov
Mass Gas 4½s. 1929	97½	98½	98½	8,000	95	Jan	97½	Nov
4½s. 1931	95½	95½	95½	4,000	91	Aug	95	Nov
Miss River Power 5s. 1951	80	80	80½	31,000	70	July	81½	Dec
N E Cotton Yarn 5s. 1929	76	77	77	4,000	70	Apr	76	Jan
N E Telephone 5s. 1932	102	102	102	22,000	99½	Jan	102	Nov
Pond Creek Coal 6s. 1923	92½	92½	92½	3,000	91	Nov	98½	Aug
Seattle Electric 5s. 1930	100½	100½	100½	2,000	98½	Feb	99½	Mar
Swift & Co 5s. 1944	99½	98½	99½	81,000	94½	Feb	98½	Nov
United Fruit 4½s. 1925	97	97	97	8,000	90	Jan	96½	Dec
Western Tel & Tel 5s. 1932	100	99½	100	20,000	94½	Mar	99½	Nov

a Ex 50% stock dividend. z Ex-dividend.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Jan. 15 to Jan. 21, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for Year 1915.			
			Low.	High.		Low.	High.		
Amer Sewer Pipe. 100	17	16	17½	415	15½	Nov	24	Apr	
Am Window Glass Mach 100	48	43½	49½	11,987	15½	July	35	Dec	
Preferred 100	140	134	143	940	75½	May	139	Dec	
Am Window Glass pref. 100	105	105	105	330	89½	Oct	123	Jan	
Caney River Gas. 25	41½	39½	42	1,649	23	July	40½	Dec	
Columbia Gas & Elec. 100	15½	15	15½	3,250	8½	Jan	16½	Nov	
Consolidated Ice com. 50	4¼	4	4½	140	3¼	Dec	6	Mar	
Preferred 50	34½	34½	34½	24	34	Nov	40	Feb	
Crucible Steel com. 100	110	110	110	200	12½	Feb	100	Sept	
Preferred 100	110	110	110	23	75	Jan	111½	Dec	
Harb-Walker Refract. 100	75	75	75	10	45	Feb	71	Dec	
Preferred 100	100	100	100	225	97½	Mar	100	Dec	
Independent Brewing. 50	3¼	3¼	3¼	10	2¼	Aug	6	Apr	
Preferred 50	18½	19	19	300	13½	Aug	22½	Jan	
La Belle Iron Works. 100	50	50	51½	260	27	Jan	59½	Nov	
Preferred 100	123	123	123	110	103	June	124	Nov	
Mfrs' Light & Heat. 50	51½	51	51½	740	46	May	53½	Nov	
Nat Fireproofing com. 50	11	10½	11½	720	4½	Feb	13½	Oct	
Preferred 50	23	23	23½	510	16	Feb	26	Nov	
Ohio Fuel Oil. 1	17½	17½	17½	265	12	May	18½	Dec	
Ohio Fuel Supply. 25	38½	39	39	210	38	Nov	45	May	
Oklahoma Nat Gas. 100	71	73½	73½	60	57	Feb	75	Dec	
Osage & Oklahoma Co. 100	106	106	106	95	67½	Feb	108	Dec	
Pittsb Brewing com. 50	5½	5½	5½	163	3	Feb	8½	Nov	
Preferred 50	34½	34	36½	475	16½	Jan	42½	Oct	
Pittsburgh Coal com. 100	8	8	8½	255	4½	Aug	8½	Dec	
Pittsburgh Oil & Gas. 100	115	115	115	78	104	Apr	119	Nov	
Pittsburgh Plate Glass. 100	19½	18½	19½	11,964	13½	May	19	Dec	
Pure Oil common. 5	23c.	18c.	23c.	6,200	8c.	Apr	24c.	June	
San Toy Mining. 100	143	143	145	162	128½	Aug	150	Dec	
Union Natural Gas. 100	22	22	22	20	19	Oct	19	Oct	
Union Storage. 100	122	122	122	20	92	Apr	130½	Oct	
Union Switch & Signal. 100	31	31	34½	1,200	13	Aug	31	Dec	
U S Glass. 100	84	84	86½	480	38	Feb	89½	Dec	
U S Steel Corp com. 100	137½	137	139	130	116½	Mar	144	Sept	
Westhouse Air Brake. 50	68½	67	68½	1,000	32½	Feb	74½	Oct	
Preferred 50	78	78	78	10	58	Feb	85	Oct	
West Penn Tr & W P. 100	17½	17½	17½	200	10	Oct	20	Nov	
Bonds—									
Independent Brew 6s. 1955	57½	58	58	\$5,000	49	Aug	62	Nov	
Monon Riv C C & C 6s '49	113½	113½	113½	1,000	113	Sept	114½	Nov	
Pittsb Brewing 6s. 1949	67	67	67	8,000	50½	Apr	67	Dec	
West Penn Rys 5s. 1931	100	100	100	5,000	96½	July	100	Dec	

Philadelphia Stock Exchange.—Record of transactions at the Philadelphia Stock Exchange from Jan. 15 to Jan. 21, both inclusive, compiled from the official sales lists.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for Year 1915.			
			Low.	High.		Low.	High.		
American Gas of N J. 100	122	122½	122½	40	100	Jan	123½	Dec	
American Milling. 10	7½	8	8	80	5	Apr	7	Dec	
American Railways. 50	96	95½	96	488	24	Sept	36	Jan	
Preferred 100	108	108	108	175	93½	Dec	101	Jan	
Baldwin Locom. pref. 100	108	108	108	10	90	Mar	115	Sept	
Buff & Susq v t e. 100	38½	39	39	35	11	May	43½	Dec	
Preferred v t e. 100	56½	57½	57½	203	36	May	59½	Dec	
Cambria Iron. 50	44	45	45	32	41	May	45½	Nov	
Cambria Steel. 50	75	70½	75½	26,915	41	Feb	79½	Dec	
Consol Trac of N J. 100	71	71	71	100	70	July	74	Apr	
Elec Storage Battery. 100	64½	63½	64½	1,921	47½	Jan	78½	Sept	
General Asphalt pref. 100	70½	70	70½	745	60	Mar	74½	Nov	
Insurance Co of N A. 10	25½	25½	26	321	21	Jan	25½	Dec	
J G Brill Co. 100	39	39	40½	340	29	July	72½	Oct	
Keystone Telephone. 50	14½	14½	14½	139	13	Aug	16	Apr	
Preferred 50	69	69	69	20	61	Jan	69	Apr	
Lake Superior Corp. 100	9	8½	9½	3,177	5	Apr	13½	June	
Lehigh Navigation. 50	78½	78	78½	434	71½	May	81	Dec	
Lehigh Valley. 50	79½	79	81	446	65	Jan	82½	Dec	
Lehigh Valley Translt. 50	19	18½	19½	2,383	13½	June	19½	Dec	
Preferred 50	38½	38½	39	762	26½	Mar	39½	Nov	
Lit Brothers. 10	19½	19½	19½	100	19	May	19½	Feb	
Little Schuylkill. 50	54	54	54	2	52	July	55	Nov	
Minehill & S H. 50	56½	56½	56½	17	54½	July	57	Oct	
Northern Central. 50	89	89	89½	225	82	Sept	90½	Dec	
North Pennsylvania. 50	93	94	94	15	90	Feb	93½	Dec	
Penn Salt Mfg. 50	99½	98½	100	171	80	Mar	108	Oct	
Pennsylvania. 50	58½	58	59	3,939	51½	Feb	61½	Nov	
Pennsylvania Steel pref. 100	81	81	81½	155	49½	May	98	Oct	
Philadelphia Co (Pitts). 50	43	43½	43½	133	29½	Mar	48½	Oct	
Pref (cumulative 6%). 50	43½	43½	43½	95	32	Mar	46	Sept	
Phila Rapid Transit. 50	28	27½	28½	3,681	23½	Jan	29	Dec	
Voting trust rect. 50	18½	18	19½	7,768	7½	May	21½	Dec	
Philadelphia Tracton. 50	79	79	79½	255	70	July	80	Nov	
Reading. 50	81½	81	82½	441	70	May	85½	Nov	
1st preferred. 50	42½	42½	42½	13	41½	May	42½	Jan	
Tono-Belmont Devel. 1	4½	4½	4½	3,754	3½	July	5½	Nov	
Toponah Mining. 1	6½	6½	7	435	5	July	7½	Jan	
Union Tracton. 50	44	43½	44½	971	30	May	47½	Dec	
United Cos of N J. 100	226½	226½	226½	30	220	Mar	225	Feb	
United Gas Impt. 50	89½	88½	92½	8,633	80½	Jan	89½	Nov	
U S Steel Corporation. 100	84½	83½	86½	14,622	38	Feb	89½	Dec	
Preferred 100	117½	117½	117½	10	103	Jan	116½	Dec	
Warwick Iron & Steel. 10	10½	10½	10½	308	9½	July	11½	Aug	

Stocks—(Con.)	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for Year 1915.			
			Low.	High.		Low.		High.	
Welsbach Co. 100	100		43½	43½	10	35	Mar	45	Oct
West Jersey & Sea Shore 50	50½	50½	50	50½	182	47	Aug	50½	Nov
Westmoreland Coal. 50	50		67½	68	139	58	Jan	67½	Dec
Wm Cramp & Sons. 100	81	81	81	83	90	18½	Jan	91	Sept
York Railways pref. 50	50		35	35	18	28½	July	35	Dec
Script—									
Cambria Steel scrip. 1916	1916		98	98	15	95	Feb	102½	Oct
Script—May 1917	1917		101	101	6	95	Feb	102	Dec
Philadelphia Co scrip. 1916	1916		100	100	26	90	Feb	109	Aug
Script—1918	1918		98	98	113	80	Feb	98½	Nov
Bonds—									
Allegheny Vall gen 4s. 1942	1942		96½	97	\$5,000	95½	Nov	97	Dec
Amer Gas & Elec 5s. 2007	2007	92	90	92	77,000	85	Jan	90	Dec
Small 2007	2007	92	90	92	2,200	85	Jan	90	Dec
Baldwin Locom 1st 5s. 1940	1940		104½	104½	6,000	100½	Mar	107½	Nov
Beth Steel p m 6s. 1998	1998		120	120	4,000	115½	Jan	120	Dec
Consol Trac N J 1st 5s 1932	1932	101½	101½	101½	1,000	100½	Oct	102½	Nov
Elec & Peop tr cfts 4s. 1945	1945	81½	81	81½	54,000	73	Aug	83	Nov
Small 1945	1945		82	83	900	73	July	82½	Nov
Harrison Bros & Co 5s. 1942	1942		94	94	3,000				
Harwood Electric 6s. 1942	1942	103	101½	103	74,000	91½	Sept	100½	Dec
Inter-State Rys coll 4s 1943	1943		57½	57½	5,000	57	July	60	Apr
Keystone Tel 1st 5s. 1935	1935	98½	96½	98½	28,000	90	Jan	97	Nov
Lake Superior Corp 5s 1924	1924		22	25½	9,500	25½	Aug	45	Jan
Leh C & Ngen 4½s reg. 1924	1924		102½	102½	1,000	102½	Dec	102½	Dec
Funding & Impt 4s. 1948	1948		97	97½	4,000	96	June	97	Jan
Consol 4½s. 1954	1954		101½	102½	15,000	97½	Jan	102	Dec
Lehigh & New Eng 5s. 1923	1923		103	103½	7,000				
Lehigh Vall cons 4½s. 1923	1923		101½	101½	2,000	100½	Mar	101½	June
Annuity 6s. 2003	2003		135	135	1,000	133½	Jan	136	Apr
Gen consol 4s. 2003	2003	92½	92½	92½	14,000	86½	Jan	92	Nov
Gen consol 4½s. 2003	2003		101½	102	28,000	97	Feb	102½	Dec
Lehigh Val Coal 1st 5s 1933	1933		105½	106	4,000	103	Jan	105½	Dec
Lehigh Valley Transit—									
Ref & Impt 5s. 1960	1960	91½	91½	91½	4,000	86	May	90	Nov
1st 4s. 1935	1935		91	91	1,000	88½	June	91	Dec
Market St El 1st 4s. 1955	1955	95	95	95	1,000	91	Aug	93½	Jan
N Y Chr & St L 4s. 1937	1937		94½	94½	100,000				
Penn RR consol 4½s. 1960	1960		105½	106½	76,000	102½	Aug	106½	Nov
General 4½s. 1965	1965	102	101½	102	92,000	97	May	101½	Nov
P W & B cfts 4s. 1921	1921		99½	99½	1,000	97	Jan	99½	Dec
Pennsylvania Co 4½s. 1921	1921		102	102	10,000	100	Jan	101½	Dec
Pa & Md Steel cons 6s 1925	1925		104	104	3,000	98	Jan	104½	Dec
Peoples Pass tr cfts 4s. 1943	1943		83	83½	2,000	76½	Oct	83	Jan
Philadelphia Co 1st 5s 1949	1949	101½	101½	101½	2,000	95	Mar	101½	Dec
Cons & coll tr 5s. 1951	1951	92½	91½	92½	37,000	70	Mar	90	Dec
Phil Electric tr cfts 5s. 1948	1948	104½	104	104½	7,000	100½	Jan	105	Dec
Small 1948	1948		103	104	900	101	Jan	105½	Dec
Trust certs 4s. 1950	1950	83½	82½	83½	30,000	77½	Jan	86½	Dec
Small 1950	1950		82½	82½	1,000	79	Jan	84½	Nov
Phil & Read Term 5s. 1941	1941	111	111	111	1,000	109½	Jan	110½	Oct
Pub Serv Corp N J 5s. 1959	1959		90½	90½	1,000	86½	Aug	90½	Nov
Reading gen 4s. 1997	1997	95½	95	95½	46,000	91	Aug	95½	Nov
J-C collat 4s regis. 1951	1951		94	94	1,000	91	July	91	July
Spanish Am Iron 6s. 1927	1927		102	102	10,000	100½	Jan	102½	Dec
Standard G & E 6s. 1926	1926		100½	101½	66,500	88½	Apr	96	Dec
United Rys g tr cft 4s. 1940	1940	75	74	75	10,000	72½	Aug	75	Nov
United Rys Invest 5s. 1926	1926		73	73	10,000	55	Mar	75	Oct
Un Trac (Pitts) 5s. 1997	1997	72	72	72	2,000	72½	Nov	72½	Nov
Welsbach Co 5s. 1930	1930		96½	97	21,800	89	Jan	95½	Dec
West N Y & Pa gen 4s 1943	1943	82½	81½	82½	6,000	74½	Oct	83	Dec
York Railways 1st 5s 1937	1937	94	94	95	11,000	90	Nov	93	Mar

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Jan. 15 to Jan. 21, both inclusive, compiled from the official sales lists, is as follows:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week Shares.	Range for Year 1915.	
			Low.	High.		Low.	High.
American Radiator.....	100	391	390	393	45	345	June 390
Amer Shipbuilding.....	100	35	33	36½	359	26	Apr 48½
Preferred.....	100	76	76	76	120	67½	Apr 84
Booth Fisheries com.....	100	27½	25½	27½	940	30	Feb 44
Preferred.....	100	68	68	68	190	68½	Mar 81
Cal & Chic Canal & D. 100	100	50	50	50	100	49	Nov 81
Chic City & C Ry pt sh pref	100	75	17½	18	856	15	Dec 32
Chic Pneumatic Tool.....	100	75	70	75	1,555	45½	Feb 93½
Chic Rys part ctf "2".....	100	17½	17½	18½	66	16	Oct 31½
Chic Rys part ctf "4".....	100	17½	17½	18½	25	1	Feb 3
Chicago Title & Trust.....	100	230	230	230	15	204	Aug 235
Commonwealth-Edison.....	100	143	143	144	434	132½	June 146½
Corn Prod Ref Co com.....	100	23½	23½	23½	100	9½	Feb 14½
Deere & Co. pref.....	100	96	96½	96½	115	88	Jan 99
Diamond Match.....	100	107	106	108	427	90	Mar 121½
Illinois Brick.....	100	79	79	79	115	60	Feb 85
Lindsay Light.....	100	8½	7	8½	1,497	3½	Feb 7
Preferred.....	100	10	10	10	50	8½	Apr 9½
National Biscuit pref.....	100	125	125	125	20	119½	May 125
National Carbon.....	100	175	175	175	50	119½	Jan 166
Preferred.....	100	122	122	122	20	118½	Mar 125
Pacific Gas & Elec Co. 100	100	63½	63½	63½	11	41	July 61½
People's Gas Lt & Coke 100	100	108	107½	111	640	107½	Dec 123½
Pub Serv of No Ill com.....	100	107½	107½	108½	55	75	Jan 110
Preferred.....	100	102	101½	102	123	93½	May 102
Quaker Oats Co.....	100	363	325	363	297	225	Sept 330
Preferred.....	100	107½	107½	108	55	103	Apr 108
Sears-Roebuck com.....	100	184	182½	185	639	131½	Mar 215
Stew Warn Speedo com.....	100	88½	87½	90½	5,981	48½	Jan 92½
Swift & Co.....	100	127	125½	127	452	104½	Jan 128
Union Carbide Co.....	100	176½	175	176½	457	144½	Jan 181
U S Steel common.....	100	113½	84½	84½	100	38½	Feb 89½
Ward, Mout & Co. pref.....	100	113½	113	114	305	110½	Jan 115
Bonds—							
Armour & Co 4½s.....	1939	94½	94½	94½	\$7,000	91	Jan 93½
Chicago City Ry 5s.....	1927	99½	99½	99½	18,000	96	June 99½
Chic Pneu Tool 1st 5s.....	1921	97½	97½	97½	1,000	94	Feb 98
Chicago Rys 5s.....	1927	97½	97½	97½	26,000	93	June 97½
Chic Rys 5s..... Ser "A".....	1927	91	91	91	2,000	86	Sept 90½
Chic Ry Ad Inc 4s.....	1927	36½	36½	36½	1,000	35	July 48
Chicago Telephone 5s.....	1923	102½	101½	102½	16,000	99½	Jan 102½
Commonwealth-Edison 5s.....	1943	102½	102½	102½	27,000	100	Jan 102½
Cudahy Pack 1st M 5s.....	1924	101½	101½	101½	3,000	99½	June 102
Metr W Side El 1st 4s.....	1938	73½	72½	73½	9,000	70½	Oct 77
Morris & Co 4½s.....	1939	91	89½	91	21,000	86½	Jan 90
NorSh El 1st & ref g 5s.....	1940	98½	98½	98½	500	95½	Mar 96½
Ogden Gas 5s.....	1945	95½	95½	95½	3,000	92	Jan 95½
Peo Gas L & C ref g 5s.....	1947	102	102	102	3,000	99½	Jan 102½
Pub Serv Co 1st ref g 5s.....	1956	94½	94½	94½	8,000	87½	Jan 95
Swift & Co 1st g 5s.....	1944	99½	99	99½	23,000	94½	Jan 98½

a Ex 50% stock dividend. z Ex-dividend.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Jan. 21 1916.	Stocks.		Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday.....	405,017	\$37,504,325	\$3,944,000	\$495,000	-----
Monday.....	564,291	51,960,600	3,730,000	400,000	\$13,000
Tuesday.....	545,371	49,832,450	3,702,500	653,500	1,000
Wednesday.....	581,239	52,080,350	4,295,000	362,000	10,000
Thursday.....	616,879	55,080,900	4,010,500	692,000	10,000
Friday.....	560,713	49,915,800	3,791,000	343,000	2,000
Total.....	3,273,510	\$296,374,425	\$23,473,000	\$2,945,500	\$36,000

Sales at New York Stock Exchange.	Week ending Jan. 21.		Jan. 1 to Jan. 21.	
	1916.	1915.	1916.	1915.
Stocks—No. shares.....	3,273,510	1,771,222	11,427,517	3,444,589
Par value.....	\$296,374,425	\$153,739,105	\$1,015,714,380	\$295,954,975
Bank shares, par.....	\$7,200	-----	\$11,800	\$3,600
Bonds.				
Government bonds.....	\$36,000	\$37,000	\$41,000	\$44,500
State, Mun., &c., bonds	2,945,500	597,500	11,988,000	1,407,000
RR. and misc. bonds.....	23,473,000	18,736,500	72,850,500	40,341,500
Total bonds.....	\$26,454,500	\$19,371,000	\$84,879,500	\$41,793,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Jan. 21 1916.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday.....	27,730	\$33,000	6,074	\$130,000	2,300	\$131,500
Monday.....	47,482	52,500	14,159	172,400	5,104	39,000
Tuesday.....	49,126	74,500	13,725	139,487	5,952	146,900
Wednesday.....	44,984	51,700	14,389	147,152	8,488	69,100
Thursday.....	44,993	45,100	20,244	126,321	10,383	77,400
Friday.....	44,686	36,500	19,456	182,600	6,733	107,400
Total.....	269,001	\$333,300	88,047	\$897,960	38,960	\$571,300

Inactive and Unlisted Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Pe	Share	Bld.	Ask.	Par	Bld.	Ask.
Anglo-Amer Oil new.....	100	17	17½	17½	25	25	25
Atlantic Refining.....	100	640	650	650	100	422	427
Borne-Serrymser Co.....	100	275	285	285	100	228	230
Buckeye Pipe Line Co.....	50	103	106	106	100	305	315
Chesbrough Mfg Cons.....	100	720	740	740	100	215	220
Colonial Oil.....	100	180	180	180	100	360	365
Continental Oil.....	100	270	275	275	100	120	125
Crescent Pipe Line Co.....	50	45	48	48	100	370	372
Cumberland Pipe Line.....	100	50	55	55	100	525	530
Eureka Pipe Line Co.....	100	245	250	250	100	445	455
Galena-Signal Oil com.....	100	158	162	162	100	340	350
Preferred.....	100	135	140	140	100	503	507
Illinois Pipe Line.....	100	177	179	179	100	216	219
Indiana Pipe Line Co.....	50	107	110	110	100	552	557
Internat Petroleum.....	£1	*13¼	13¼	13¼	100	130	135
National Transit Co.....	25	*32	34	34	100	85	87
New York Transit Co.....	100	208	212	212	100	220	223
Northern Pipe Line Co.....	100	103	106	106	100	50	53
Ohio Oil Co.....	25	*198	200	200	100	83	86
Penn-Mex Fuel Co.....	25	*65	70	70	100	83	86
Pierce Oil Corp.....	25	25	25	25	100	83	86

Tobacco Stocks—Per Share.			Railroads—			Bld.			Ast.		
Par	Bid.	Ask.	West Pac 1st 5s 1933...	M-S	F 27						
American Cigar common100	110	115	Street Railways—			Par					
Preferred.....100	98	101	Com'w'th Pow Ry & L.....100			62	63				
Amer Machine & Fdry.....100	90	95	Preferred.....100			85	86½				
British-Amer Tobac ord.....£1	*15½	16½	Federal Light & Traction 100			8	10				
Ordinary, bearer.....£1	*15½	16½	Preferred.....100			40	43				
Conley Foll.....100	350	400	Republic Ry & Light.....100			20	22				
Johnson Tin Foll & Met.....100	150	175	Preferred.....100			68	71				
MacAndrews & Forbes.....100	135	150	Tennessee Ry L & P com 100			10	11				
Preferred.....100	98	101	Preferred.....100			44	45				
Porto Rican-Amer Tob.....100	210	220	United Lt & Rys com.....100			45½	48				
Reynolds (R J) Tobacco.....100	465	480	1st preferred.....100			73	75				
Preferred.....100	120	122	Wash Ry & El Co.....100			87½	92				
Tobacco Products com.....100	30	33	Preferred.....100			83	83½				
United Cigar Stores com.....100	94	98	4s 1951.....J-D			80¾	81				
Preferred.....100	110	120									
Young (J S) Co.....100	155	170									
Preferred.....100	105	110									
Ordinance Stocks—Per Share.			Elec. Gas & Power Cos—								
Aetna Explosives com.....100	67	75	Am Gas & Elec com.....50			*133	135				
Preferred.....100	82	92	Preferred.....50			*249½	51				
Amer & British Mfg.....100	28	35	Am Lt & Trac common.....100			333	386				
Preferred.....100	60	70	Preferred.....100			110	116				
Atlas Powder common.....100	253	260	Amer Power & Lt com.....100			67	68				
Preferred.....100	100	103	Preferred.....100			86½	87				
Babcock & Wilcox.....100	118	125	Amer Public Utilities com 100			40	44				
Bliss (E W) Co common.....50	*340	360	Preferred.....100			71	74				
Preferred.....50	*73	83	Cities Service Co com.....100			115	120				
Canada Fdys & Forgings100	218	219	Preferred.....100			76	78				
Canadian Car & Fdry.....100	66	73	Consumers Power (Minn)								
Preferred.....100	88	93	1st & ref 5s 1929.....M&N			102	104				
Canadian Explosives com100	360	390	Elec Bond & Share pref.....100			100					
Preferred.....100	100	110	Great West Pow 5s 1946 J&J			85	87				
Carbon Steel common.....100	65	75	Indiana Lighting Co.....100			85					
1st preferred.....100	74	80	4s 1958 optional.....F-A			76½	79				
2d preferred.....100	55	65	North'n States Pow com.....100			45	46				
Colt's Patent Fire Arms			Preferred.....100			91	93				
Mfg.....100	855	875	Pacific Gas & Elec com.....100			63	64				
Driggs-Seabury Ord Corp100	130	140	1st preferred.....100			90	92				
duPont (E I) de Nemours			2d pref (old pref).....100			90	92				
Powder com (new).....100	370	380	South Calif Edison com.....100			92	94				
Preferred.....100	102	105	Preferred.....100			163	106				
Electric Boat.....100	370	380	Southwest Pow & L pref 100			97½	100				
Preferred.....100	370	380	Standard Gas & El (Del).....50			*8¾	10				
Hercules Powder com.....100	388	398	Preferred.....50			*31	32				
Preferred.....100	114	120	United Gas & Elec Corp.....100			19	23				
Hopkins & Allen Arms.....100	55	65	1st preferred.....100			72	75				
Preferred.....100	80	90	2d preferred.....100			20	24				
International Arms.....100	20	22	Utah Securities Corp.....100			19	20				
Lake Torpedo Boat com.....10	*11	13	6% notes—See Short-Term			Notes.					
Marlin Arms com.....10	*34	36	Western Power common.....100			17	18				
Preferred.....100	79	83	Preferred.....100			58	59				
Midvale Steel & Ordnance											
Niles-Bement-Pond com.....100	183	186									
Preferred.....100	100	110									
Savage Arms.....100	495	475									
Seovill Mfg.....100	460	475									
Submarine Boat.....100	*37	38									
Winchester Repeat Arms 100	2400	2550									
Short Term Notes. Per Cent.			Industrial								
Amer Locom 5s July 1916 J-J	100	100½	and Miscellaneous								
5s July 1917.....J-J	100½	101½	Adams Exp col tr g 4s'47 -D			70	82				
Am T & T Sub Cos 5s.....1916	100	100½	Alliance Realty.....100			70	80				
4½s 1918.....J&D	100½	100¾	Amer Bank Note com.....50			*45	48				
Anaconda Copper 5s '17 M-S	100½	101½	Preferred.....50			*49	51				
Balt & Ohio 4½s 1917 J&D	101½	101¾	American Brass.....100			269	272				
4½s, 1918.....J&D	101½	101¾	American Chicel com.....100				74				
Canadian Pac 6s 1924 M&S2	102½	103½	Preferred.....100			85	89				
Ches & Ohio 5s 1919.....J-D	99½	99¾	Am Graphophone com.....100			120	123				
Chic Elev Ry 5s 1916.....J-J	95¼	96	Preferred.....100			124	128				
Chic & West Ind 5s '17 M&S	100	100½	American Hardware.....100			123	126				
Consum Pow 6s 1917.....M&N	99½	100½	American Surety.....50			115	122				
Erle RR 5s, April 1916 A&O	100	100½	Amer Typefounders com.....100			40	42				
5½s April 1 1917.....A-O	101½	102	Preferred.....100			93	96				
General Rubber 5s 1918 J&D	100½	100¾	Bond & Mtge Guar.....100			292	297				
Hocking Valley 5s 1917 M-N	101½	101¾	Borden's Cond Milk com.....100			115½	116½				
Int Harv 5s Feb 15 '18 F-A	101½	102	Preferred.....100			107	108				
Lackawanna Steel 6s '17 M-S	101½	101¾	Canada Copper.....5			*1½	2				
Minn Gen El 6s 1917.....J&D	101½	101¾	Casualty Co of America.....100				90				
New Eng Nav 6s 1917 M-N	100	100¼	Celluloid Company.....100			149	152				
N Y N H & H 5s May 1 1916	100	100½	City Investing Co.....100			16	19				
Pub Ser Corp N 5s '16 M&S	100	100½	Preferred.....100			70	80				
Schwartz & Sulzb 6s '16.....J-D	100	100½	Cramp Ship & E Bldg.....100			77	82				
Seaboard A L 5s 1916.....M-S	100	100½	Emerson-Brantingham.....100			18	21				
Southern Ry 5s 1916.....F-A	100	100¼	Preferred.....100			57	59				
5s Mar 2 1917.....M-S2	101	101¼	Goldfield Consol Mines.....10			*1	1½				
Sulz & Sons Cogs June 1 16M-S	100	100½	Havana Tobacco Co.....100			2	4				
United Fruits May '17 M-N	101½	102	Preferred.....100			6	8				
Gold notes 5s 1918.....M-N	100	100½	1st g 5s June 1 1922.....J-D			52	55				
Utah Co 6s 1917.....A-O	94	95	Intercontinent Rub com.....100			14	15				
Utah Secur Corp 6s '22 M-S15			Internat Banking Co.....100			160	163				
New York City Notes—			Internat Merc Marine.....100			21	21½				
6s Sept 1916.....	102	102½	Preferred.....100			81	83				
6s Sept 1 1917.....	103½	103¾	International Salt.....100			36	40				
Canadian Govt. Notes			1st g 5s 1951.....A-O			72½	74				
5s Aug 1 1916.....F&A	100½	101	International Silver pref.....100			101	103				
5s Aug 1 1917.....F&A	101½	101¾	1st 6s 1945.....J-D			108½	109½				
RR. Equipments—			Deb 6s 1933.....J-J			292	295				
Baltimore & Ohio 4½s.....	4.30	4.20	Kelly-Springfield Tire.....100			95	97				
Buff Roch & Pittsburg 4½s	4.35	4.20	1st preferred.....100			73	74				
Equipment 4s.....	4.35	4.20	New stock when iss.....			*54½	54½				
Canadian Pacific 4½s.....	4.50	4.38	Lanston Monotype.....100			73	74½				
Caro Clinchf & Ohio 5s.....	4.75	4.50	La Rose Consol Mines.....5				8				
Central of Georgia 5s.....	4.55	4.35	Lawyers' Mortgage Co.....100			177	182				
Equipment 4½s.....	4.55	4.35	Lehigh Valley Coal Sales.....50			*78	80				
Chicago & Alton 4s.....	6.25	5.25	Marconi Wireless of Amer.....5			4	4½				
Chicago & Eastern Ill 5s.....	5.80	5.30	Mortgage Bond Co.....100			114	119				
Equipment 4½s.....	5.80	5.30	National Surety.....100			217	222				
Chic Ind & Louisv 4½s.....	4.60	4.40	N Y Mtge & Security.....100			97	102				
Chic St L & N O 5s.....	4.35	4.20	N Y Title Insurance Co.....100			35	45				
Chicago & N W 4½s.....	4.25	4.12	Nipissing Mines.....5			*7½	74				
Chicago R I & Pac 4½s.....	5.50	5.00	Otis Elevator com.....100			62	65				
Colorado & Southern 5s.....	4.60	4.40	Preferred.....100			93	95				
Erle 5s.....	4.50	4.30	Reality Assoc (Brooklyn).....100			96	100				
Equipment 4½s.....	4.50	4.30	Remington Typewriter—								
Equipment 4s.....	4.50	4.30	Common.....100			17½	181				
Hocking Valley 4s.....	4.50	4.30	1st preferred.....100			75	77				
Illinois Central 5s.....	4.30	4.15	2d preferred.....100			40	42				
4½s.....	4.30	4.15	Riker & Hege'n (Corp for etc).....5½			51	55				
Kanawha & Michigan 4½s.....	4.55	4.30	Royal Baking Powd com.....100			140					
Louisville & Nashville 5s.....	4.25	4.12	Preferred.....100			100					
Minn St P & S S M 4½s.....	4.30	4.10	Safety Car Heat & Light.....100			110	112½				
Missouri Kansas & Texas 5s	5.75	5.00	Singer Mfg Co.....100			219	222				
Missouri Pacific 5s.....	6.25	5.25	Standard Coupler com.....100			25	35				
Mobile & Ohio 5s.....	4.60	4.40	Preferred.....100			100					
Equipment 4½s.....	4.60	4.40	Sterling Gum.....5			2	2½				
New York Central Lincs 5s.....	4.45	4.30	Texas & Pacific Coal.....100			140	160				
Equipment 4½s.....	4.45	4.30	Triangle Film.....5			*54½	61				
N Y Ontario & West 4½s.....	4.45	4.30	United Profit Sharing.....			*1½	19				
Norfolk & Western 4½s.....	4.25	4.12	U S Casualty.....100			185	200				
Equipment 4s.....	4.25	4.12	U S Envelope com.....100			130	137				
Pennsylvania RR 4½s.....	4.20	4.10	Preferred.....100			107	108				
Equipment 4s.....	4.20	4.10	U S Finishing.....100			11	15				
St Louis Iron Mt & Sou 5s.....	5.50	4.90	Preferred.....100			40	45				
St Louis & San Francisco 5s.....	6.25	5.25	1st g 5s 1919.....J-J			95					
Seaboard Air Line 5s.....	4.60	4.40	Cons g 5s 1929.....J-J			79	85				
Equipment 4½s.....	4.60	4.40	U S Title Gu & Indem.....100			45	55				
Southern Pacific Co 4½s.....	4.30	4.20	Westchester & Bronx Title								
Southern Railway 4½s.....	4.55	4.35	& Mortgage Guar.....100			165	175				
Toledo & Ohio Central 4s.....	4.70	4.40	World Film.....			*1½	2				
			Worthington (H R) Com-								
			pany pref.....100			100	105				
			Yukon Gold.....5			*2½	2				

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.		ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac	December	\$ 343,695	\$ 295,920	\$ 1,917,038	\$ 1,796,106	New Or Great Nor	November	\$ 144,313	\$ 117,660	\$ 721,088	\$ 689,711
N O & Nor East.	December	160,909	135,740	850,627	806,660	N O Mobile & Chic	November	180,544	136,191	807,852	774,536
Ala & Vicksburg	December	158,264	119,036	847,548	762,314	N Y N H & Harf.	November	6,407,273	5,125,780	31,765,061	28,080,221
Vicks Shrev & P.	1st wk Jan	42,012	41,383	1,370,212	1,255,987	N Y Ont & Western	November	720,849	694,958	4,087,419	4,266,533
Ann Arbor.	November	120,696	101,021	55,576,592	51,399,418	N Y Susq & West.	November	374,671	287,606	1,726,657	1,547,697
Atch Top & San Fe.	November	269,230	202,890	1,254,643	1,131,517	Norfolk Southern	November	394,764	300,209	1,815,794	1,634,625
Atlanta Birm & Atl	November	118,830	96,813	549,649	507,183	Norfolk & Western	November	4,572,794	3,079,663	23,447,385	18,454,066
Atlanta & West Pt.	November	2,888,845	2,541,495	12,015,534	11,933,646	Northern Pacific	December	6,544,000	4,680,000	39,236,200	35,580,085
Atlantic Coast Line	November	166,866	154,182	719,453	744,385	Northwestern Pac.	November	345,271	274,820	2,101,616	1,819,440
Charleston & W Car	November	136,530	106,903	644,730	624,532	Pacific Coast Co.	November	653,032	518,044	3,258,768	3,014,424
Lou Hend & St L	December	9,164,762	6,674,075	56,040,304	47,138,435	p Pennsylvania RR.	November	186,174	148,253	90,297,489	81,145,946
Baltimore & Ohio.	November	161,516	119,731	731,037	710,257	Balt Ches & Atl.	November	84,481	86,204	587,239	666,062
B & O Ch Ter RR	November	285,421	316,791	1,368,640	1,429,423	Cumberland Vall.	November	280,720	240,346	1,406,111	1,308,042
Bangor & Aroostook	November	952,142	545,552	5,804,485	4,917,108	Long Island.	November	1,043,597	965,233	6,505,298	6,365,197
Bessemer & L Erie.	November	77,799	59,753	367,854	383,167	Maryl'd Del & Va	November	67,770	71,076	451,469	481,751
Birmingham South.	November	4,210,042	3,745,848	21,374,211	21,014,709	N Y Phila & Norf	November	361,919	281,269	1,934,845	1,682,189
Boston & Maine.	2d wk Jan	245,975	165,441	6,511,178	5,449,390	Phil Balt & Wash	November	1,907,985	1,641,491	9,615,292	8,954,680
Buff Roch & Pitts.	November	162,756	122,181	682,705	638,454	W Jersey & Seash	November	494,084	393,697	3,673,963	3,372,363
Buffalo & Susq RR.	2d wk Jan	469,300	349,300	16,073,300	12,352,800	Pennsylvania Co.	November	6,145,936	4,057,245	30,243,402	24,885,401
Canadian Northern	2d wk Jan	1,863,000	1,321,000	70,081,490	58,452,163	Grand Rap & Ind	November	468,972	417,636	2,381,866	2,453,400
Canadian Pacific.	November	1,132,769	1,002,012	5,297,629	5,230,919	Pitts C C & St L.	November	3,923,628	2,874,234	19,021,455	17,116,266
Central of Georgia.	November	3,213,437	2,524,180	15,042,894	13,926,000	Vandalia	November	1,073,290	893,736	5,125,529	4,890,421
Cent of New Jersey	November	510,452	310,055	2,087,654	1,590,303	Total lines—					
Cent New England.	November	347,198	303,094	1,735,102	1,696,321	East Pitts & Erie	November	233,293	189,713	1,172,324	1,067,298
Central Vermont.	2d wk Jan	844,972	673,605	25,161,113	20,766,858	West Pitts & Erie	November	11,762,235	8,360,721	57,501,953	50,024,346
Ches & Ohio Lines.	1st wk Jan	280,692	250,827	8,427,432	7,797,446	All East & West.	November	35,092,170	27,332,068	174,734,595	156,754,227
Chicago & Alton.	November	9,409,594	7,903,284	43,332,160	42,065,065	Pere Marquette.	November	1,905,742	1,484,421	8,654,271	7,929,009
Chic Burl & Quincy	November	1,505,675	1,143,498	7,045,225	6,365,015	Reading Co.					
b Chicago & East Ill	2d wk Jan	305,331	289,417	1,835,216	1,712,611	Phila & Reading.	November	5,083,491	3,984,042	23,088,941	20,479,648
c Chic Great West.	2d wk Jan	128,718	106,196	4,078,070	3,612,125	Coal & Iron Co.	November	3,616,595	2,954,468	13,131,854	13,004,028
Chic Ind & Louisv.	2d wk Jan	9,908,928	7,379,909	45,190,596	41,507,824	Total both cos.	November	8,700,086	6,938,510	36,220,795	33,483,676
Chic Milw & St P.	November	8,172,671	6,336,140	40,322,864	38,059,447	Rich Fred & Potom	November	239,771	218,747	1,148,505	1,121,028
Chic Mil & Pug S.	November	149,988	130,605	742,927	747,436	Rio Grande June.	October	111,418	126,422	382,576	438,314
d Chic North West	November	1,889,106	1,493,061	8,400,982	8,255,130	Rio Grande South.	2d wk Jan	10,238	9,155	321,329	317,622
Chic Peoria & St L.	November	215,508	174,257	971,903	968,224	Rock Island Lines.	November	6,659,533	6,083,815	31,910,146	32,346,351
d Chic St P M & Om	November	1,045,622	773,672	5,067,806	4,516,978	Rutland.	November	310,345	289,724	1,641,524	1,592,236
Chic Terre H & S E	November	145,481	166,623	716,952	918,028	St Jos & Grand Isl.	November	169,257	119,799	727,746	734,435
Cin Ham & Dayton	November	283,521	289,252	8,789,402	8,266,073	St L Brownsv & M.	November	210,024	170,211	1,161,726	990,426
Colorado Midland.	2d wk Jan	14,767	10,845	56,161	57,123	St L Iron Mtn & So	November	3,129,883	2,555,914	13,509,013	13,311,419
e Colorado & South.	November	34,987	19,850	183,467	135,542	St Louis & San Fran	November	4,275,541	3,651,284	19,702,825	18,942,876
Cornwall.	November	387,174	285,226	2,026,929	1,603,081	St Louis Southwest.	2d wk Jan	208,000	199,000	6,686,749	6,015,227
Cornwall & Lebanon	November	2,188,072	1,887,395	10,712,064	10,112,775	San Ped L A & S L.	November	894,700	704,706	4,605,542	3,954,902
Cuba Railroad.	November	4,543,150	3,753,900	20,184,214	19,101,978	Seaboard Air Line.	November	2,011,155	1,713,798	8,806,770	8,525,040
Delaware & Hudson	2d wk Jan	664,035	432,979	3,456,898	2,699,187	Southern Pacific.	November	13,752,948	10,246,674	67,339,089	57,497,887
Del Lack & Western	November	34,600	30,785	1,112,337	984,258	Southern Railway.	2d wk Jan	1,180,714	1,058,674	36,555,333	34,826,503
Deny & Rio Grande	1st wk Jan	199,685	180,806	904,682	915,582	Mobile & Ohio.	2d wk Jan	204,343	188,219	6,215,587	6,010,641
Western Pacific.	November	19,157	16,440	603,955	587,829	Cin N O & Tex P.	2d wk Jan	208,550	170,248	5,577,158	5,102,100
Denver & Salt Lake	November	143,152	127,440	610,179	600,166	Ala Great South.	2d wk Jan	101,679	77,709	2,894,104	2,534,635
Detroit Tol & Iron	November	416,980	85,782	3,773,662	2,663,010	Georgia Sou & Fla	2d wk Jan	44,639	40,159	1,309,108	1,272,523
Detroit & Mackinac	2d wk Jan	54,159	46,492	1,832,774	1,544,184	Va & So West.	2d wk Jan	36,882	33,640	1,051,452	1,042,576
Det & Tol Shore L.	November	110,677	95,558	560,729	457,313	Spok Port & Seattle	November	419,329	355,904	2,262,262	2,188,653
Dul & Iron Range.	November	1,131,115	510,152	5,154,982	3,743,812	Tenn Ala & Georgia	2d wk Jan	2,211	966	46,687	39,408
Duluth So Sh & Atl	November	911,416	571,743	4,131,715	3,167,605	Tennessee Central.	November	130,801	109,595	681,631	655,885
Duluth Winn & Pac	November	6,321,085	4,715,216	30,760,588	26,668,456	Texas & Pacific.	2d wk Jan	352,843	350,628	10,738,678	10,215,888
Elgin Joliet & East.	November	468,685	370,415	1,907,476	1,663,323	Toledo Peor & West	2d wk Jan	19,556	24,399	677,574	675,901
El Paso & Sou West	November	73,600	65,592	396,336	396,430	Toledo St L & West	2d wk Jan	108,838	95,232	2,960,543	2,470,503
Erie	November	293,847	248,953	1,289,627	1,268,100	Trinity & Brazos V.	November	94,603	99,826	394,908	496,874
Florida East Coast.	November	468,685	370,415	1,907,476	1,663,323	Union Pacific Syst.	November	9,389,069	7,592,182	45,109,951	41,984,379
Fonda Johns & Glov	November	73,600	65,592	396,336	396,430	Virginian.	November	561,572	454,629	2,981,434	2,618,755
Georgia Railroad.	November	293,847	248,953	1,289,627	1,268,100	Wabash.	2d wk Jan	634,000	517,000	18,163,907	16,267,948
Grand Trunk Pac.	4th wk Dec	164,916	74,798	3,448,680	2,329,857	Western Maryland.	2d wk Jan	191,391	156,314	5,733,511	4,490,298
Grand Trunk Syst.	2d wk Jan	966,301	779,745	29,212,557	28,035,375	Western Ry of Ala.	November	121,945	96,557	546,071	531,722
Grand Trunk Ry	4th wk Dec	1,456,480	1,226,781	21,292,885	21,367,551	Wheel & Lake Erie.	November	787,384	396,317	3,629,295	2,545,943
Grand Trk West.	4th wk Dec	194,611	212,316	4,392,857	3,748,438	Wrightsville & Tenn	November	26,862	25,762	123,675	116,175
Det Gr H & Milw	4th wk Dec	92,155	72,456	1,669,603	1,388,425	Yazoo & Miss Vall.	December	1,327,675	1,164,459	7,011,573	6,052,333
Great North System	December	7,302,728	4,595,679	45,216,732	40,280,076	Various Fiscal Years.					
Gulf & Ship Island.	November	168,942	124,509	804,305	704,922	Period.					
Hocking Valley.	November	669,049	527,154	3,240,595	3,124,859	Buffalo & Susquehanna RR.	Jan 1 to Nov 30	\$1,357,230	\$1,314,277		
Illinois Central.	December	5,990,299	5,255,472	34,229,836	32,623,834	Delaware & Hudson	Jan 1 to Nov 30	21,493,364	20,860,819		
Internat & Grt Nor	November	874,386	879,379	3,924,810	4,015,491	Erie	Jan 1 to Nov 30	60,374,627	55,111,972		
Kanawha & Mich.	November	312,844	207,109								

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of January. The table covers 31 roads and shows 18.95% increase in the aggregate over the same week last year.

Second Week of January.	1916.	1915.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern.....	101,679	77,709	23,970	-----
Buffalo Rochester & Pittsburgh	245,975	165,441	80,534	-----
Canadian Northern.....	469,300	349,300	120,000	-----
Canadian Pacific.....	1,863,000	1,321,000	542,000	-----
Chesapeake & Ohio.....	844,972	673,605	171,367	-----
Chicago Ind & Louisville.....	128,718	106,196	22,522	-----
Chicago Great Western.....	305,331	289,417	15,914	-----
Cinc New Ori & Texas Pacific..	208,550	170,248	38,302	-----
Colorado & Southern.....	283,521	289,252	-----	5,731
Denver & Rio Grande.....	385,400	340,700	44,700	-----
Detroit & Mackinac.....	19,157	16,440	2,717	-----
Georgia Southern & Florida.....	44,639	40,159	4,480	-----
Grand Trunk of Canada.....	-----	-----	-----	-----
Grand Trunk Western.....	966,301	779,745	186,556	-----
Detroit Grand Haven & Mil	-----	-----	-----	-----
Canada Atlantic.....	-----	-----	-----	-----
Minneapolis & St Louis.....	207,900	223,529	-----	15,629
Iowa Central.....	-----	-----	-----	-----
Minneapolis St Paul & SSM.....	605,402	418,330	187,072	-----
Missouri Kansas & Texas.....	540,280	653,565	-----	113,285
Mobile & Ohio.....	204,343	188,219	16,124	-----
Rio Grande Southern.....	10,238	9,155	1,083	-----
St Louis Southwestern.....	208,000	199,000	9,000	-----
Southern Railway.....	1,180,714	1,058,674	122,040	-----
Tennessee Ala & Georgia.....	2,211	966	1,245	-----
Texas & Pacific.....	352,843	350,628	2,215	-----
Toledo Peoria & Western.....	19,556	24,399	-----	4,843
Toledo St Louis & Western.....	108,838	95,232	13,606	-----
Virginia & Southwestern.....	36,882	33,640	3,242	-----
Wabash.....	634,000	517,000	117,000	-----
Western Maryland.....	191,391	156,314	35,077	-----
Total (31 roads).....	10,169,141	8,547,863	1,760,766	139,488
Net increase (18.95%).....	-----	-----	1,621,278	-----

For the first week of January our final statement covers 38 roads and shows 24.94% increase in the aggregate over the same week last year.

First Week of January.	1916.	1915.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (31 roads).....	10,887,383	8,659,193	2,233,147	4,957
Ann Arbor.....	42,012	41,383	629	-----
Chicago & Alton.....	280,692	250,827	29,865	-----
Duluth South Shore & Atlantic	54,159	46,492	7,667	-----
Mineral Ryngo.....	15,971	11,792	4,179	-----
Nevada-California-Oregon.....	2,854	3,193	-----	339
St Louis Southwestern.....	207,000	184,000	23,000	-----
Tennessee Alabama & Georgia.....	2,140	958	1,182	-----
Total (38 roads).....	11,492,211	9,197,838	2,299,669	5,296
Net increase (24.94%).....	-----	-----	2,294,373	-----

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the November figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the November results for all the separate companies.

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted. We also add the returns of the industrial companies received this week.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Baltimore & Ohio.....	9,164,762	6,674,075	2,626,426	1,821,571
July 1 to Dec 31.....	56,040,304	47,138,435	18,201,902	13,027,127
Bellefonte Central.....	7,369	7,023	1,109	918
Jan 1 to Dec 31.....	83,662	90,797	14,963	17,102
Fairchild & Northeast b Nov	3,257	4,398	304	834
July 1 to Nov 30.....	13,082	16,213	def3,411	def1,678
Kansas City Southern.....	887,468	839,412	344,187	285,757
July 1 to Dec 31.....	5,328,850	5,288,576	2,209,148	1,896,008

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Cities Service Co.....	532,195	404,807	514,407	392,763
Jan 1 to Dec 31.....	4,479,800	3,934,453	4,306,944	3,817,545
Detroit Edison.....	881,856	714,422	410,553	322,466
Jan 1 to Dec 31.....	7,759,932	6,495,815	2,948,713	2,301,064
New England Co Syst a Dec	152,126	96,984	103,722	31,511
Jan 1 to Dec 31.....	1,489,452	982,529	957,899	509,741
New York Dock Co.....	243,024	204,194	101,023	98,036
July 1 to Dec 31.....	1,501,636	1,150,291	736,520	564,478
Pac Tel & Tel Co System.....	5,192,830	4,896,569	1,121,920	1,118,048
Oct 1 to Dec 31.....	-----	-----	-----	-----
United States Pub Serv a Nov	86,820	76,620	41,641	33,168
Dec 1 to Nov 30.....	911,557	844,592	390,115	321,600

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bellefonte Central.....	269	235	840	684
Jan 1 to Dec 31.....	3,228	2,820	11,735	14,282

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Cities Service Co.....	40,833	40,833	473,573	351,930
Jan 1 to Dec 31.....	490,000	420,000	3,816,944	3,397,545

Companies.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Detroit Edison.....	100,162	81,748	310,391	240,718
Jan 1 to Dec 31.....	1,100,055	882,313	1,848,658	1,418,751
New England Co Syst.....	46,127	30,225	57,595	1,286
Jan 1 to Dec 31.....	512,827	359,762	445,072	149,978
New York Dock Co.....	80,733	79,048	20,289	18,988
July 1 to Dec 31.....	485,592	475,403	250,927	89,075
Pac Tel & Tel Co System.....	613,965	589,059	507,955	528,989
Oct 1 to Dec 31.....	-----	-----	-----	-----
United States Pub Serv.....	12,922	12,388	28,719	20,780
Dec 1 to Nov 30.....	154,124	143,192	235,991	178,408

x After allowing for other income received.

EXPRESS COMPANIES.

Companies.	Month of November—		July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
	\$	\$	\$	\$
Northern Express Co.—	-----	-----	-----	-----
Total from transportation.....	239,241	207,873	1,393,918	1,296,475
Express privileges—Dr.....	130,683	112,445	751,535	699,172
Revenue from transport'n.....	108,557	95,428	642,382	597,303
Oper'n's other than transp'n.....	4,297	3,414	21,572	17,700
Total operating revenues.....	112,855	98,842	663,955	615,004
Operating expenses.....	89,790	87,595	455,781	463,750
Net operating revenue.....	23,065	11,246	208,174	151,253
Uncollectible rev. from trans.....	21	10	509	63
Express taxes.....	5,000	5,000	25,000	25,000
Operating income.....	18,043	6,236	182,664	126,190

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
American Rys Co---	December	508,830	480,710	5,436,895	5,559,534
Atlantic Shore Ry---	December	22,659	23,721	349,864	360,138
cAur Elgin & Chic Ry---	December	154,561	152,658	1,909,544	2,073,271
Bangor Ry & Electric---	November	65,711	64,570	721,527	712,243
Baton Rouge Elec Co---	November	17,671	15,704	172,794	161,695
Belt L Ry Corp (NYC)---	October	70,477	67,146	642,289	618,531
Berkshire Street Ry---	November	72,855	72,066	852,814	900,514
Brazilian Trac. L & P---	November	633,600	592,973	7,058,110	6,734,988
Brock & Plym St Ry---	November	7,872	8,056	107,053	113,682
Bklyn Rap Tran Syst---	October	2326,827	2273,180	22,961,084	23,049,377
Cape Breton Elec Co---	November	33,012	30,045	320,946	320,100
Chattanooga Ry & Lt---	November	98,812	84,896	982,001	996,085
Cleve Palmsv & East---	November	31,862	29,191	373,319	378,612
Cleve Southw & Col---	November	104,834	100,183	1,134,929	1,158,384
Columbus (Ga) El Co---	November	67,290	63,274	650,989	621,667
Colum (O) Ry P & L---	November	277,008	261,656	2,812,861	2,787,734
g Com w'th P Ry & L---	November	1323,673	1185,318	12,979,439	12,665,099
Connecticut Co-----	November	679,901	601,801	6,516,305	7,364,810
Consum Pow (Mich)---	November	377,190	303,693	3,472,993	3,079,903
Cumb Co (Me) P & L---	November	213,206	196,249	2,412,111	2,310,108
Dallas Electric Co---	November	161,526	180,303	1,660,323	2,022,465
Detroit United Lines---	November	1145,361	949,244	12,041,366	11,260,114
D D E B & Bat (Rec)---	October	42,705	43,464	402,295	428,008
Duluth-Superior Trac---	November	105,257	103,564	1,053,121	1,188,805
East St Louis & Sub---	November	219,595	207,713	2,228,301	2,409,829
Eastern Texas Elec---	November	71,406	56,868	653,637	617,439
El Paso Electric Co---	November	93,482	91,713	880,418	953,406
42d St M & St N Ave---	October	175,351	173,800	1,624,249	1,556,382
g Georgia Ry & Pow---	November	608,324	546,656	5,868,466	5,762,392
Galv-Hous Elec Co---	November	168,261	195,389	1,773,018	2,231,984
Grand Rapids Ry Co---	November	99,020	98,208	1,064,440	1,160,653
Harrisburg Railways---	December	87,142	87,682	941,930	979,122
Havana El Ry L & P---	November	482,315	461,788	5,054,635	4,939,430
Honolulu R T & Land---	November	49,107	48,912	532,509	551,561
Houghton Co Tr Co---	November	22,846	19,590	249,774	255,148
b Hudson & Manhat---	November	477,688	458,574	5,014,932	5,067,030
Illinois Traction-----	November	987,178	920,741	9,958,601	9,875,125
Interboro Rap Tran---	December	3237,023	3000,364	33,996,073	33,786,644
Jacksonville Trac Co---	November	49,250	52,880	557,951	659,110
Keokuk Electric-----	November	20,125	21,276	211,523	228,628
Key West Elec-----	November	10,023	10,616	103,334	122,224
Lake Shore Elec Ry---	November	112,682	105,143	1,263,331	1,317,847
Lehigh Valley Transit---	November	190,557	152,398	1,908,123	1,715,273
Lewist Aug & Waterv---	November	57,229	49,437	679,922	626,850
Long Island Electric---	October	18,640	18,989	219,606	212,864
Louisville Railway---	November	239,721	244,752	2,684,686	2,906,655
Milw El Ry & Lt Co---	November	538,660	501,273	5,383,561	5,470,399
Milw Lt Ht & Tr Co---	November	121,226	114,833	1,354,831	1,379,153
Nashville Ry & Light---	November	185,260	184,099	1,952,271	2,063,091
N Y City Interboro---	October	63,292	59,225	578,815	552,251
N Y & Long Island---	October	36,016	37,224	364,983	351,264
N Y & North Shore---	October	14,854	14,562	140,150	143,317
N Y & Queens Co-----	October	121,341	116,513	1,159,641	1,148,054
New York Railways---	November	1134,595	1061,863	12,383,957	12,365,915
N Y & Stamford Ry---	November	25,093	23,967	347,935	351,671
N Y Westches & Bost---	November	44,265	37,849	439,093	382,566
Northampton Trac---	December	16,104	13,690	180,400	183,624
Nor Ohio Trac & Lt---	November	341,974	286,732	3,510,934	3,319,700
North Texas Electric---	November	145,692	157,568	1,556,272	1,908,535
Northw Pennsylv Ry---	November	29,122	27,320	328,784	330,739
Ocean Electric (L I)---	October	6,829	7,151	139,943	150,041
Paducah Tr & Lt Co---	November	25,032	24,839	260,212	274,054
Pensacola Electric Co---	November	23,516	18,860	234,107	244,734
Phila Rapid Transit---	December	2213,472	2074,523	24,315,452	23,961,395
Phila & Western-----	December	40,057	32,510	463,901	383,477
Port (Ore) Ry L & P Co---	November	455,165	494,626	5,028,408	5,758,679
Puget Sd Tr L & P---	November	643,823	686,820	6,859,878	7,733,423
g Republic Ry & Lt---	November	289,151	241,625	2,800,428	2,741,626
Rhode Island Co-----	November	417,449	397,016	4,611,718	4,921,895
Richmond Lt & RR-----	October	31,242	31,492	340,114	336,703
St Jos Ry Lt H & P Co---	November	108,819	108,481	1,150,706	1,174,232
Santiago El Lt & Tr---	November	43,239	37,117	431,883	423,593
Savannah Electric Co---	November	66,448	69,870	725,311	770,961
Second Avenue (Rec)---	October	79,545	82,893	740,690	780,859
Southern Boulevard---	October	20,181	19,713	191,546	188,685
Staten Isl Midland---	October	25,876	24,026	293,959	280,987
Tampa Electric Co-----	November	83,696	80,922	895,278	896,498
Third Avenue-----	October	340,076	334,044	3,215,784	3,302,502
Toronto Street Ry-----	September	489,573	525,254	4,173,872	4,583,860
Twin City Rap Tran---	1st wk Jan	180,386	170,200	180,386	170,200
Union Ry Co of NYC---	October	242,219	237,162	2,341,872	2,428,194
Virginia Ry & Power---	December	503,449	443,651	5,262,878	5,169,630
Wash Balt & Annap---	November	96,474	64,169	780,636	754,505
Westchester Electric---	October	48,224	49,662	492,538	514,804
Westchester St RR---	November	19,847	19,752	232,537	238,562
Yonkers Railroad-----	October	66,492	63,461	611,490	602,566
Yrk Railways-----	November	79,436	65,547	757,709	725,035
Youngstown & Ohio---	November	24,992	23,603	263,889	254,174
Youngstown & South---	October	15,859	14,764	144,055	150,638

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic Shore Ry. b. Dec	22,659	23,721	3,214	1,480
Jan 1 to Dec 31	349,864	360,138	64,306	70,903
Aurora Elgin & Chic. b. Dec	154,561	152,658	53,857	49,409
July 1 to Dec 31	1,024,321	1,097,375	374,331	412,313
Brooklyn Rapid Transit—b				
Oct 1 to Dec 31	6,747,126	6,367,973	2,892,684	2,683,905
July 1 to Dec 31	14,048,444	13,607,760	6,331,835	6,085,826
Harrisburg Rys. Dec	87,142	87,682	21,759	19,041
Jan 1 to Dec 31	941,930	979,122	136,178	152,213
Interboro Rap Tran a. Dec	3,237,023	3,000,364	1,804,590	1,635,168
July 1 to Dec 31	16,833,035	16,270,705	9,014,266	8,866,527
Northwestern Penna b. Nov	29,122	27,320	7,149	7,247
Jan 1 to Nov 30	328,784	330,739	98,725	81,580
Pacific Gas & El Co a. Dec	1,622,941	1,549,457	696,892	659,648
Jan 1 to Dec 31	18,530,301	16,912,688	7,944,708	6,998,766
Phila Rap Transit. Dec	2,213,472	2,074,523	975,804	871,869
July 1 to Dec 31	12,416,973	11,945,123	5,457,036	5,046,402
Phila Western Ry b. Dec	40,057	32,510	17,918	15,556
Jan 1 to Dec 31	463,901	383,477	238,811	176,697
Puget Sound Trac Lt & Pow				
and subsid cos a. Nov	643,823	686,820	240,719	284,937
Jan 1 to Nov 30	6,859,878	7,733,423	2,520,116	3,142,191
Virginia Ry & Power b. Dec	503,449	443,651	280,143	231,346
July 1 to Dec 31	2,785,966	2,632,706	1,478,014	1,370,685

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Brooklyn Rapid Transit—				
Oct 1 to Dec 31	1,633,191	1,613,114	21,367,140	21,176,769
July 1 to Dec 31	3,227,484	3,210,519	23,341,533	23,096,992
Interboro Rap Transit. Dec	919,868	913,035	2941,953	2776,416
July 1 to Dec 31	5,509,151	5,459,819	23,799,971	23,689,955
Pacific Gas & El Co. Dec	321,193	273,553	2434,112	2402,931
Jan 1 to Dec 31	3,982,419	3,890,341	24,376,168	23,416,241
Phila Rapid Trans. Dec	815,497	807,016	160,307	64,853
July 1 to Dec 31	4,895,793	4,847,955	561,244	198,447
Phila & Western Ry. Dec	12,550	12,498	5,368	3,058
Jan 1 to Dec 31	147,476	149,637	91,334	27,060
Puget Sound Trac Lt & Pow				
and subsidiary cos. Nov	154,190	156,384	86,529	128,553
Jan 1 to Nov 30	1,725,111	1,704,456	795,005	1,437,735
Virginia Ry & Power. Dec	142,041	132,638	2145,669	2105,007
July 1 to Dec 31	857,548	810,563	2670,957	2600,877

z After allowing for other income received.

New York Street Railways.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Hudson & Manhattan a Oct	330,002	317,986	c189,046	c176,718
Jan 1 to Oct 31	3,040,465	3,105,349	1,622,644	1,687,286
Interboro R T (Sub) a. Oct	1,657,907	1,560,722	1,060,190	1,026,930
Jan 1 to Oct 31	14,776,083	14,728,233	9,028,372	9,297,644
Interboro R T (Elev) a. Oct	1,413,384	1,375,495	691,686	664,706
Jan 1 to Oct 31	12,932,059	13,224,136	5,930,980	6,241,192
Total Interboro R T a Oct	3,071,291	2,936,217	1,751,876	1,691,638
Jan 1 to Oct 31	27,708,144	27,952,368	14,959,353	15,538,836
Brooklyn Rap Trans. a. Oct	2,326,827	2,273,180	804,124	808,342
Jan 1 to Oct 31	22,961,084	23,049,377	7,949,019	8,305,765
New York Railways a. Oct	1,221,592	1,204,395	401,030	371,432
Jan 1 to Oct 31	11,249,362	11,304,051	3,305,490	3,084,132
Belt Line a. Oct	70,477	67,146	27,215	9,802
Jan 1 to Oct 31	642,289	618,531	144,422	112,968
Second Avenue a. Oct	79,545	82,893	25,198	23,033
Jan 1 to Oct 31	740,690	780,859	206,975	182,107
Third Avenue a. Oct	340,076	334,044	111,917	118,922
Jan 1 to Oct 31	3,215,784	3,302,502	1,146,128	1,252,050
D D E B & Batt. a. Oct	42,705	43,464	10,756	5,295
Jan 1 to Oct 31	402,295	428,008	59,268	40,845
42d St M & St N Ave. a. Oct	175,351	173,800	74,711	82,770
Jan 1 to Oct 31	1,624,249	1,556,382	679,110	608,389
N Y City Interboro a. Oct	63,292	59,225	22,874	21,744
Jan 1 to Oct 31	578,815	552,251	186,776	164,933
Southern Boulevard a. Oct	20,181	19,701	7,003	6,615
Jan 1 to Oct 31	191,546	188,685	63,403	48,265
Union Ry of N Y C a. Oct	242,219	237,162	55,288	32,465
Jan 1 to Oct 31	2,341,872	2,428,194	598,914	453,013
Westchester Electric a. Oct	48,224	49,662	2,781	8,203
Jan 1 to Oct 31	492,538	514,804	93,616	86,374
Yonkers a. Oct	66,492	63,461	18,128	15,933
Jan 1 to Oct 31	611,490	602,566	106,016	107,301
Long Island Electric a. Oct	18,640	18,989	500	38
Jan 1 to Oct 31	219,606	212,864	30,927	12,528
N Y & Long Isl Trac. a. Oct	36,016	37,224	7,441	8,615
Jan 1 to Oct 31	364,983	351,264	80,692	65,216
N Y & North Shore a. Oct	14,854	14,562	5,235	4,310
Jan 1 to Oct 31	140,150	143,317	40,739	36,214
N Y & Queens Co. a. Oct	121,341	116,513	7,837	4,518
Jan 1 to Oct 31	1,159,641	1,148,054	def5,529	85,899
Ocean Electric a. Oct	6,829	7,151	def196	def4,846
Jan 1 to Oct 31	139,943	150,041	65,932	67,834
Richmond Lt & RR. a. Oct	31,242	31,492	4,219	269
Jan 1 to Oct 31	340,114	336,703	86,212	4,312
Staten Island Midland a Oct	25,876	24,026	2,228	5,133
Jan 1 to Oct 31	293,959	280,987	36,665	66,753

a Net earnings here given are after deducting taxes.

c Other income amounted to \$82,582 in Oct. 1915, agst. \$86,635 in 1914.

ANNUAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Dec. 25. The next will appear in that of Jan. 29.

New Orleans Great Northern RR.

(6th Annual Report—Fiscal Year ended June 30 1915.)

Pres. Walter P. Cooke, Nov. 1, wrote in substance:

Comparison with 1913-14.—Operating revenues decreased \$274,987, or 14.67%; net operating revenues decreased \$193,264, or 26.04%; taxes increased \$1,966, or 5.85%. The balance deficit in 1914-15 was \$14,064 against a surplus of \$154,321 in 1913-14, a decrease of \$168,385.

The decreases in freight and passenger revenues were due to the general business depression. Since the commencement of the European war, which is the chief cause of this depression, there has been very little lumber or other products of the forest exported, causing the majority of the small sawmills to shut down for practically the entire year. The total tons of revenue freight handled was 1,038,386, a decrease of 2.67%, and the total number of tons handled one mile was 79,855,686, a decrease of 5.59%. Contributing to this was a decrease of 2.38 miles, or 3%, in the average length of haul per ton of freight.

The operation of the St. Tammany branch in 1914-15 resulted in a loss of \$8,402, against a loss of \$10,432 in 1913-14.

Development of Territory.—The sale of cut-over land to settlers along the railroad and its cultivation has shown some progress during the year. Of this, 2,781 acres were sold, making a total of 14,781 acres sold to date, of which 5,251 acres have been fenced, 880 acres cleared for cultivation, 764 acres cultivated, and on which 63 new houses have been built. A tract of 23,500 acres sold to a land company last year is being developed, of which 11,000 acres have been resold to settlers, including a large demonstration farm equipped with modern implements and facilities.

A large demonstration live-stock farm has been started on cut-over land at Isabel, La. Removing stumps, fencing and erecting farm buildings was started on April 1 1915. At present there are 2,600 acres under fence, of which 100 acres are cleared. It was not possible to plant until June 28.

Fruits, &c.—The shipments of fruits and vegetables from local territory shows continued growth. The total carloads forwarded in 1914-15 was 249, against 154 cars in 1913-14 and 83 in 1912-13. This traffic should increase in proportion to the sale and development of cut-over land.

Financial.—Equip. bonds, Series "A," were reduced \$50,000 to \$225,000.

Physical Conditions.—The rail June 30 1915 on the 243.04 miles of main track, included: 80-lb., 185.59 miles; 70-lb., 41.12 miles; 60-lb., 16.33 m. Cross-tie renewals were 13,062 heart pine and 45,692 treated, making 58,754. One pile trestle, of 88 ft., was rebuilt with heart pine, and 64 trestles, total length 8,100 ft., with treated material and ballast deck. 2,366 ft. of pile trestle were filled, making permanent roadway. At the close of the year 1,075 ft. of pile trestles were partially filled but not completed. Repairs were made to 2,462 ft. of pile trestle.

Improvements and Betterments.—On account of decrease in earnings, caused by the general business depression, the work of renewing bridges with treated material was discontinued on Sept. 16 1914 and resumed May 17 1915. The original program authorized an expenditure of \$570,000, \$219,000 of which is to be properly charged for additions and betterments, and \$351,000 to operating expenses. Total amount expended to June 30 1915 was \$362,673, of which \$59,667 was for additions and betterments, and \$303,006 for operating expenses at rate of \$35,100 a year.

EQUIPMENT OWNED ON JUNE 30

Year—	Locomotives		Passenger Equip.		Fr't Equip.		Work. Equip.
	No.	Tract. Power.	No.	Cap. (tons)	No.	Cap. (tons)	
1914-15	25	569,100 lbs.	30	2,048	50,830	104	
1913-14	25	569,100 lbs.	30	2,048	51,565	108	

CLASSIFICATION OF FREIGHT—PRODUCTS OF (TONS).

Year—	Agricul.	Animals.	Mines.	Forests.	Manufac.	Miscell.
1914-15	45,316	6,740	168,719	746,591	63,320	7,700
1913-14	46,822	8,777	87,098	852,847	60,377	10,911

TRAFFIC STATISTICS

	1914-15.	1913-14.	1912-13.	1911-12.
Average miles pass. serv.	282.77	282.77	282.77	282.77
Passengers carried	432,705	598,334	565,957	449,702
Pass. carried one mile	14,792,073	19,462,931	18,009,901	16,094,717
Rate per pass. per mile	1.894 cts.	2.003 cts.	2.017 cts.	2.117 cts.
Gross earnings per mile	\$5.658	\$6.631	\$6.370	\$5.783
Aver. miles freight serv.	276.77	276.77	276.77	276.77
Rev. tons carried (No.)	1,038,386	1,066,832	1,021,394	935,305
Rev. tons carried 1 mile	79,855,686	84,583,706	78,418,479	69,507,703
Rate per ton per mile	1.470 cts.	1.571 cts.	1.658 cts.	1.691 cts.
Aver. rev. tr. load (tons)	346.49	308.89	281.57	285.55

INCOME ACCOUNT.

Revenues—	1914-15.	1913-14.	1912-13.	1911-12.
Freight	\$1,173,546	\$1,329,083	\$1,300,519	\$1,175,308
Passenger	280,117	389,774	363,230	340,778
Mail, express & miscell.	50,392	56,887	*137,595	*119,197
Incidental, &c.	95,944	99,242		
Total oper. revenues.	\$1,600,000	\$1,874,986	*\$1,801,344	*\$1,635,283
Expenses—				
Maint. of way & struct.	\$206,453	\$254,037	*\$265,124	*\$234,046
Maintenance of equip.	255,899	225,515	*165,602	*219,611
Traffic expenses	31,283	30,955	29,789	30,232
Transportation expenses	479,089	537,471	*531,906	*520,905
General expenses	76,319	82,076	*80,904	*80,174
Miscell. operations	2,096	2,807		
Total expenses	\$1,051,139	\$1,132,862	*\$1,073,325	*\$1,084,967
Net oper. revenue	\$548,861	\$742,124	*\$728,019	*\$550,316
Outside oper.—net(def.)			*721	*860
Total net revenue	\$548,861	\$742,124	*\$727,298	*\$549,455
Taxes accrued, &c.	35,869	33,583	26,757	21,423
Operating income	\$512,992	\$708,541	*\$700,541	*\$528,032
Hire of equipment			19,315	1,569
Joint facilities, &c., rents	2,279	2,457	2,186	3,033
Int. on securities, &c.	1,066	1,115	715	1,031
Gross corp. income	\$516,337	\$712,113	*\$722,757	*\$533,665
Deduct—				
Hire of equipment	\$1,523	\$32,598		
Joint facilities rents	82,180	78,910	\$78,765	\$87,615
Int. on funded debt, &c.	424,863	427,180	428,477	397,241
Other interest				24,446
Disct. on secur. issued	21,835	19,104	19,104	19,104
Total deductions	\$530,401	\$557,792	\$526,346	\$528,406
Balance, sur. or def.	def.\$14,064	sur.\$154,321	*\$196,411	*sur.\$5,259

* Comparison with 1914-15 and 1913-14 is slightly inaccurate.

GENERAL BALANCE SHEET JUNE 30.

1915.		1914.		1915.		1914.	
Assets—		\$		Liabilities—		\$	
Road & equipm't.	15,978,861	15,971,313		Capital stock	7,500,000	7,500,000	
Other invest., &c.	5,040			Mortgage bonds		8,248,000	
Cash	223,439	239,551		Equip. tr. obligns	8,473,000	275,000	
Special deposits	3,475			Plain bonds, de-			
Traffic, &c., bals.	3,546	10,916		ventures, &c.		35,000	
Agents & conductors	20,056	25,615		Traffic, &c., bals.	16,309	15,082	
Miscell. accounts	68,478	102,849		Acc'ts & wages	113,580	118,899	
Materials & supp.	97,611	112,254		Miscell. accounts	4,378	9,707	
Unexting. discount				Unmat'd int. &c.	176,521	178,431	
on funded debt	811,385	833,220		Taxes accrued	22,675	19,680	
Unadjusted, &c.,				Oper. reserves	45,572	47,208	
accounts	210,817	186,810		Acc'd deprecia'n.	615,372	564,221	
				Other unadjusted,			
				&c., accounts	34,883	28,239	
				Profit and loss	420,419	443,061	
Total		17,422,709	17,482,528	Total		17,422,709	17,482,528
—Vol. 101. n. 1465.							

Hudson Companies, New York.

(Report for Fiscal Year ending Dec. 31 1915.)

PROFIT AND LOSS STATEMENT OF HUDSON COMPANIES FOR CALENDAR YEARS.

	1915.	1914.
Int. received on Greeley Sq. Realty Co. 5% bonds \$143,850; other int., \$1,713; miscel., \$1,138; tot.	\$146,701	\$145,181
Deduct—Interest on 6% notes	\$90,000	\$90,000
Pay-roll, \$2,854; gen'l. &c., \$3,854; taxes, \$6,634; miscel., \$350	13,691	13,712
Net adjust. applic. to const. under H. & M. contracts	327	324
Balance (profit) carried down	\$42,682	\$41,125

BALANCE SHEET DEC. 31.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
H. & M. R.R. (par).....	\$	\$	Preferred stock.....	\$	\$
1st M. scrip.....	130	130	Common stock.....	16,000,000	16,000,000
Preferred stock, 2,307,614	2,307,614	2,307,614	6% gold notes due	5,000,000	5,000,000
Common stock *25,171,209*25,171,209			Aug. 1 1918.....	1,500,000	1,500,000
Gr. Sq. Rty. Co. (par) a.....			Accrued interest.....	37,500	37,500
Bonds.....	*2,877,000	*2,877,000	Accounts payable.....		50
Preferred stock *1,000,000	*1,000,000	*1,000,000	Rental of fence, collected in advance.....	104	
Common stock *1,000,000	*1,000,000	*1,000,000	Balance, on basis of par of securities owned.....	10,152,743	10,110,061
Real estate.....	b182,008	b182,008			
Cash.....	105,361	62,618			
Suspense account.....	500	500			
Accrued interest.....	36,046	36,046			
Accts. receivable.....	480	487			
Mtge. investment.....	10,000	10,000			
Total.....	32,690,348	32,647,611	Total.....	32,690,348	32,647,611

* Securities deposited as collateral for \$1,500,000 6% notes due Aug. 1 1918; 250,000 shares Hudson & Manhattan R.R. common stock and 10,000 shares common stock, 10,000 shares pref. stock and 24,500 first refunding mortgage bonds of Greeley Square Realty Co. a Bonded debt, \$9,850,000. b Real estate at 6th Ave., cor. 9th St., at cost.

GREELEY SQUARE REALTY CO. CAPITAL, & C., DEC. 31 1915.

Preferred stock.....	\$1,000,000	First Ref. M. bonds, 5%.....	\$3,648,000
Common stock.....	1,000,000	Accrued int. payable.....	199,966
First mortgage.....	6,202,000	Balance, surplus.....	270,984
Offsets: Property account, \$12,107,280; cash, \$65,670; company's 5% bonds in treasury, \$148,000; total, \$12,320,950.			
Profit and loss statement of Greeley Square Realty Co. for calendar year 1915. Income—Rent of Gimbel Bldg., \$624,167; interest, \$781; total, \$624,948. Deduct, interest on mortgage, \$314,308; int. on bonds (V. 91, p. 1772), \$175,000; taxes, \$3,267; general and misc. expenses, \$687; balance, surplus for year, \$131,686. See also V. 100, p. 229.			

Armour & Co. (Meat Packers), Chicago.

(Report for Fiscal Year ending Oct. 30 1915.)

President J. Ogden Armour is quoted as saying:

The business in the United States has been but normal, in fact, in slightly diminished volume, due to the general business depression during the greater part of the year. Our foreign business, as was expected, has been in increased volume and improved methods and facilities in the marketing of our by-products and the broader demand for the same also contributed largely to the increase in earnings over the preceding year.

The average profit on the total volume of sales is about 2% and the net return on the capital employed about 10%. The volume of business for the year is over \$425,000,000.

INCOME ACCOUNT.

Year ending—	Oct. 30 '15.	Oct. 31 '14.	Nov. 1 '13.	Nov. 2 '12.
Gross business (over).....	\$425,000,000	\$375,000,000	\$350,000,000	\$285,000,000
Net profits on manufactures and sales.....	15,653,972	11,148,654	9,236,782	8,655,873
Net from allied cos., &c.....	2,319,528	2,455,046	1,922,293	1,353,077
Miscellaneous.....	75,194	103,931	197,018	121,357
Total net income.....	18,048,694	13,707,631	11,356,093	10,130,307

Expenditures—

Int. on borrowed money.....	2,608,069	2,213,066	1,538,747	916,969
Interest on bonds.....	1,346,301	1,346,301	1,346,301	1,346,301
Administrative expenses.....	1,745,192	1,578,361	1,419,234	1,410,169
Taxes, insurance, &c.....	1,349,132	1,059,996	1,023,615	755,221
Surplus for the years.....	11,000,000	7,509,907	6,028,196	5,701,647

Out of the surplus earnings yearly there was paid \$2,000,000 (10%) yearly dividends.

BALANCE SHEET OCT. 30.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Lands, bldgs., machinery, &c.....	\$51,302,558	\$49,916,729	Capital stock.....	\$20,000,000	\$20,000,000
Refrig. & oth. cars.....	10,085,922	10,872,298	Bonds.....	30,000,000	30,000,000
Inv. in allied cos.....	20,350,501	20,344,640	Bills payable.....	38,865,000	40,913,600
Mat'ls & supplies.....	45,881,050	44,672,448	Accts. payable.....	13,154,207	5,023,413
Misc. mark. inv.....	10,411,811	9,830,640	Reserve for bond interest.....	564,041	567,739
Bills receivable.....	8,197,461	5,745,334	Profit and loss.....	*98,733,117	*89,733,117
Accts. receivable.....	46,685,592	37,770,199			
Cash.....	8,401,470	7,085,581			
Total.....	201,316,365	186,237,869	Total.....	201,316,365	186,237,869

*Before deducting div. paid Jan. following (\$2,000,000).—V. 102, p. 253.

Cluett, Peabody & Co., Inc. (Collars, &c.), Troy, N. Y.

(Third Annual Report—Year ended Dec. 31 1915.)

President F. F. Peabody, Troy, N. Y., wrote in substance:

Sales.—The sales for the first half of 1915 reflected the unsatisfactory business conditions of the country—improving toward the end—but showing a decrease of \$553,000. The last six months, however, showed a gratifying increase, sales being nearly \$800,000 more than for the last half of 1914, and being the largest second half-year in our history.

Pref. Stock.—The company bought in 1915 out of surplus profits 10,000 shares of its 7% pref. stock and will ask authority to cancel them. The amortization of \$1,000,000 of the pref. stock will add \$70,000 annually to the amount available for common stock dividends.

Dividends.—In view of the substantial surplus and the generally favorable conditions, the directors felt warranted in increasing the dividend on the com. stock payable Feb. 1 to 1 1/4%, thus placing the stock on a 5% basis (V. 102, p. 156).

Construction.—The enlargement of the main plant by the addition of a fireproof six-story building, 175x100 ft., is now under way, and should be completed by Oct. 1 1916.

Outlook.—The improvement shown in the sales of the last six months of 1915 we believe will continue and that the new year will show a larger growth. All departments are running full and some overtime. The shirt business booked in advance for spring delivery is more than 50% in excess of that of last year. The handkerchief department added last year is progressing favorably and will contribute a substantial addition to sales. General business conditions in Canada are improving and our sales in that country are showing a gratifying increase.

EARNINGS FOR CALENDAR YEARS.

	1915.	1914.	1913.
Net sales.....	\$13,346,005	\$13,109,442	\$13,515,305
Other income.....	5,400	5,400	5,400
Total income.....	\$13,351,405	\$13,114,842	\$13,520,705
Operating, &c., expenses.....	11,013,942	11,385,830	11,272,136
Net income.....	\$2,337,462	\$1,729,012	\$2,248,569
Bond, &c., interest.....	\$1,735	\$15,281	\$29,768
Depreciation.....	242,465	222,583	208,107
Premium on preferred stock.....	x19,705		
Reserve for contingencies.....		Cr. 40,663	47,417
Preferred dividends.....	(7%) 532,333	(7) 560,000	(5 1/4) 420,000
Common dividends.....	(4%) 720,000	(4) 720,000	

Total deductions.....	\$1,516,238	\$1,477,201	\$705,292
Balance, surplus.....	\$821,224	\$251,811	\$1,543,277
Balance carried forward.....	1,874,232	1,622,421	79,144
Total.....	\$2,695,456	\$1,874,232	\$1,622,421
Redemption of preferred stock.....	1,019,705		
Total surplus.....	\$1,675,751	\$1,874,232	\$1,622,421

x Denotes premium paid on 10,000 shares of pref. stock bought and awaiting cancellation.

BALANCE SHEET DECEMBER 31.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
	\$	\$		\$	\$
R'l est., plants, &c. *3,108,727	*3,190,383		Common stock.....	18,000,000	18,000,000
Good-will, pat., &c. 18,000,000	18,000,000		Preferred stock.....	7,000,000	8,000,000
Work in proc., &c. 2,075,620	1,492,522		Accounts payable.....	43,285	42,647
Cash.....	584,258	531,112	Reserve for taxes, &c.....	21,171	19,759
Manufac'd goods.....	1,838,235	2,530,339	Special surplus.....	1,019,705	—
a Accts. receivable.....	1,864,429	1,890,020	Surplus.....	1,675,751	1,874,232
Mfg. supplies, &c. b277,238	286,144				
Bills receivable.....	11,405	16,118			
Total.....	27,759,912	27,936,638	Total.....	27,759,912	27,936,638

* Includes real estate, buildings, machinery, vehicles and equipment at Troy, Rochester, Waterford and Corinth, N. Y.; South Norwalk, Conn., Leominster, Mass., and St. Johns, Quebec, together with furniture and fixtures at sales rooms. a After deducting reserve for cash discounts and doubtful accounts. b Includes manufacturing and operating supplies and deferred charges to operations, including advances applicable to spring season of 1916.—V. 102, p. 156.

Childs Company, New York.

(Report for Fiscal Year Ending Nov. 30 1915.)

	1914-15.	1913-14.	1912-13.	1911-12.
Gross profits.....	\$778,459	\$731,049	\$863,606	\$881,103
Dividends paid.....	307,090	593,091	657,782	609,436
Surplus for year.....	\$471,369	\$137,958	\$205,824	\$271,667
Previous surplus.....	17,765	188,721	263,006	239,719
Total surplus.....	\$489,134	\$326,679	\$468,830	\$511,387

*After amounts transferred to reserve and depreciation accounts and also, in 1911-12, common stock dividends of 33 1-3%.

Dividend Record (Per Cent) of Common Stock—Calendar Years.

1902	1903-04	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915
1 1/2	3	3 1/2	4 1/2	5 1/2	6	7 1/2	8 1/2	10	yearly	10	yearly	7 1/2

Also 33 1-3% paid in stock Dec. 1911. V. 93, p. 1728, 1791.

BALANCE SHEET NOV. 30.

Assets—	1915.	1914.	1913.	1912.
Estab. plants, leaseholds, &c.....	\$7,942,686	\$7,934,851	\$7,657,408	\$6,823,049
Res. fund, real estate and cash on deposit.....	652,545	607,984	541,564	472,109
Cash on hand & in banks.....	475,744	454,204	507,236	445,945
Stocks owned.....	745,100	730,100	730,100	730,100
Notes rec. open accts., &c.....	304,020	316,256	414,151	423,477
Merchandise inventory.....	82,561	83,466	86,914	73,805
Real estate, less mtges.....	207,500	207,500	107,500	105,000
Total.....	\$10,410,156	\$10,334,361	\$10,044,903	\$9,073,485
Liabilities—				
Common stock.....	\$3,999,755	\$3,999,755	\$3,999,755	\$3,999,755
Pref. (7% cum. stock).....	4,387,100	4,374,200	3,916,900	3,000,000
Notes & accts. payable.....	881,622	1,025,743	1,117,854	1,090,235
Reserve account.....	652,545	607,984	541,564	472,109
Surplus.....	489,134	326,679	468,830	511,387
Total.....	\$10,410,156	\$10,334,361	\$10,044,903	\$9,073,485

x After deducting depreciation, \$1,524,988.—V. 100, p. 2088

Morris & Co. (Packers), Chicago, Ill.

(Report for the Year ending Oct. 30 1915.)

	Year end. Oct. 30 '15.	Year end. Oct. 31 '14.	Year end. Nov. 1 '13.	Year end. Nov. 2 '12.
Net profits on manufactures and sales.....	\$4,710,974	\$4,289,347	\$3,983,398	\$3,873,160
Miscellaneous earnings.....	358,343	345,238	396,566	207,811
Total income.....	\$5,069,317	\$4,634,585	\$4,379,964	\$4,080,971
Deduct—				
Interest on bonds.....	\$514,500	\$523,500	\$532,500	\$541,500
Administrative expenses.....	1,058,078	924,518	951,855	957,496
Int. on borrowed money.....	1,175,324	980,894	542,733	366,556
Taxes, insurance, &c.....			435,879	402,766
Total.....	\$2,747,902	\$2,428,912	\$2,462,967	\$2,268,318
Net earnings.....	\$2,321,415	\$2,205,673	\$1,916,997	\$1,812,653
Dividends.....	(25) 750,000	(15) 450,000	(12) 360,000	(6) 180,000
Balance, surplus.....	\$1,571,415	\$1,755,673	\$1,556,997	\$1,632,653

GENERAL BALANCE SHEET.

Assets—	Oct. 30 '15.	Oct. 31 '14.	Liabilities—	Oct. 30 '15.	Oct. 31 '14.
	\$	\$		\$	\$
Pack. h'se, real est.	652,127	650,489	Capital stock.....	3,000,000	3,000,000
do bldgs., mach., &c.	12,760,168	12,234,736	Bonds.....	11,300,000	11,500,000
Br. m'ts., bldgs., &c.	3,047,127	2,880,656	Bills payable.....	8,647,777	10,133,851
Car equipment.....	2,488,720	2,354,568	Accts. payable.....	1,621,686	1,838,895
Cash.....	3,353,906	3,476,217	Bond int. accrued.....	169,500	172,500
Products & supp.....	21,187,109	19,297,166	Res. for depr., &c.	4,597,356	3,864,398
Marketable invest.	5,690,949	7,336,918	Sur. to Oct. 31 '08	20,228,588	20,228,588
Accts. & bills rec.	9,666,483	10,217,750	Sur. since Oct. 31 '08	9,281,682	7,710,268
Total.....	58,846,589	58,448,500	Total.....	58,846,589	58,448,500
—V. 100. p. 306.					

—V. 100, p. 306.

Belding Bros. & Co., N. Y. City and Rockville, Conn.

(Balance Sheet Dec. 31 1915.)

1915.		1914.		1915.		1914.	
Assets—		\$		Liabilities—		\$	
Real est., equip., &c.	1,625,203	1,615,782		Preferred stock	2,500,000	2,500,000	
Supplies	83,811	83,772		Common stock	3,000,000	3,000,000	
Cash	291,036	550,844		Reserve	259,105	345,724	
Bills & accts. receiv.	1,198,724	784,865		Bills & accts. payable	177,098	718,478	
Inventories	2,638,236	2,747,375		Pay-roll	7,785	5,181	
Invests. in other cos.	1,913,417	1,827,623		Surplus	1,806,440	1,040,878	
Total	7,750,427	7,610,261		Total	7,750,427	7,610,261	
—V. 100, p. 640.							

—V. 100, p. 640.

Southwestern Power & Light Co. and Subsidiaries. (Financial Report as of Oct. 31 1915.)

Pres. F. G. Sykes, N. Y., Dec. 1, reports in substance:

(Compare map, etc., pages 167 and 168 of "Railway & Industrial Sec.")

Controlled Companies.—These include: Texas Power & Light Co., Fort Worth Power & Light Co., El Paso Gas Co., Galveston Gas Co., Wichita Falls Electric Co., Wichita Falls Water Co., West Texas Electric Co., Sweetwater Ice & Cold Storage Co., Paris Transit Co., International Electric Co., Eagle Pass Water Co.

Acquisition.—During the last few months your company has acquired control of the Galveston Gas Co. (V. 101, p. 617) and other important properties, and has made extensive additions to properties already owned, as well as important changes of a financial character through the acquisition and extension of plants.

Growth.—Your company has had a remarkable growth since its organization, July 30 1912. The properties then controlled had annual gross earnings of only \$580,867, comparing with \$3,241,961 for the 12 months ended Oct. 31 1915; communities served, 7; combined population, 84,000, against 85 communities now served, population about 500,000; customers served, 11,739, as compared with 66,495 on Oct. 31 1915. The construction of our 700 miles (33 miles additional nearing completion) of high-voltage transmission lines, a large part of which is steel tower, double circuit, has been a most important factor in the growth of the extensive territory, urban and rural, supplied with electrical energy for power and lighting purposes, and has made possible rates much less than would otherwise be practicable. The diversification of industries served, which is becoming more marked each year, means steadily increasing prosperity for the territory served and greater stability of earnings. We have abounding faith in the development of the vast area and great natural resources of Texas, and the prosperity to come to your company from aiding therein.

Southwestern Power & Light Company.

Incorporated July 30 1912 under the laws of Maine. It is an investment company and does not operate any properties. It controls the Texas Power & Light Co. through ownership of all its common stock, except directors' shares; Fort Worth Power & Light Co. through ownership of more than 93% of its common stock; El Paso Gas Co., Galveston Gas Co., Wichita Falls Electric Co., Wichita Falls Water Co., West Texas Electric Co., Sweetwater Ice & Cold Storage Co., Paris Transit Co., International Electric Co. and Eagle Pass Water Co. through ownership of all their outstanding securities, except directors' shares of stock. All the companies controlled operate as separate units.

25 Principal Cities Served and Population in 1910; Also Estimate in 1915 (Including unincorporated limits served.)

	1910.	1915 est.
Artificial Gas: El Paso, Tex., 39,279; Galveston, 36,981; Juarez, Mex. (est.), 10,000.	86,260	112,500
Electric Light and Power (all in Texas): Fort Worth, 73,312; Sherman, 12,412; Temple, 10,993; Palestine, 10,482; Tyler, 10,400; Corsicana (at wholesale), 9,749; Gainesville, 7,624; Waxahachie, 6,205; Hillsboro, 6,115; Ennis, 5,669; Taylor, 5,314; Bonham, 4,844; Belton, 4,164; Big Spring, 4,102.	171,385	205,600
Also ice and fuel. Sweetwater (4,176).	4,176	4,700
Also Natural Gas: Waco, 26,425; Denison, 13,632; Paris, 11,269 (also 5-mile railway).	51,326	64,500
Also Artificial Gas: Cleburne, 10,364; Brownwood, 6,967.	17,331	20,000
Also Water: Wichita Falls, 8,200; Piedras Negras, Mexico (at wholesale) (est.), 9,000.	17,200	24,000

Total population of 25 principal cities served.....347,678 431,300
Total population of all other communities served.....52,814 68,700

Total population of all communities served.....400,492 500,000

Number of Customers, Capacity, &c., of Companies Controlled by the Southwestern Power & Light Co.

	Oct. 31 '15.	Dec. 31 '14.	Dec. 31 '13.
Electric customers.....	43,563	38,875	34,672
Artificial gas customers.....	14,779	12,152	10,764
Natural gas customers.....	4,712	985	1,075
Water customers.....	3,441	3,211	2,930
Total customers.....	66,495	55,223	49,441
Kilowatt generating capacity.....	37,300	31,900	26,100
do do output for 12 mos.....	85,237,169	79,567,100	55,840,600
Electric pole lines (6,600 volts or less) miles.....	931	816	697
Underground conduit, miles.....	4	4	4
High voltage lines, miles.....	678	380	219
do do under construction.....	*55	23	83
Gas holder (cubic feet).....	1,646,500	1,146,500	1,091,500
Gas output 12 months—			
Artificial gas, cubic feet.....	476,856,000	327,656,000	276,630,000
Natural gas, cubic feet.....	128,502,000	72,109,000	32,660,000
Gas mains, miles.....	291	200	179
Street railway, miles.....	5	5	5
Water mains, miles.....	47	45	45

* All to be completed, it is expected, by Dec. 31 1915.

None of the franchises under which the controlled companies operate expires prior to 1935, while most of them do not expire until 1950 or later, and some of them are unlimited as to time. All are ample in their provisions and are free from burdensome restrictions.

Earnings.—The gross earnings of the Southwestern Power & Light Co. for the 12 months ending Oct. 31 1915, as shown below, were derived as follows: Electric light and power, \$2,475,525; artificial gas, \$579,098; natural gas, \$47,310; water, \$82,856; railway, \$29,565; and miscellaneous, \$27,607; total, \$3,241,961.

EARNINGS SOUTHWESTERN POWER & LT. CO. (HOLDING CO.) YEAR ENDING OCTOBER 31.

	1915.	1914.
Gross earnings of all subsidiaries.....	\$3,241,961	\$2,991,357
Balance of sub. companies' earnings, after deducting all charges and expenses, applicable to Southwestern Power & Light Co.....	\$826,359	\$764,318
Expenses of Southwestern Power & Light Co.....	\$59,969	\$60,710
Interest on Southwestern Power & Lt. Co. bonds.....	93,796	59,752
Other interest.....	55,130	56,994
Dividends on preferred stock.....	115,019	109,550

Balance, surplus.....\$502,445 \$477,312

Note.—The above statement shows the earnings of all properties now owned by the sub. cos., irrespective of the dates of their acquisition.

SOUTHWESTERN POWER & LT. CO. (HOLDING CO.) BALANCE SHEET OCTOBER 31 1915.

Assets (Total \$23,651,364)—	Liabilities (Total \$23,651,364)—
Securities of other cos.....\$22,273,851	First pref. stock.....\$1,940,000
Current assets.....612,660	Second pref. stock.....2,447,000
Treasury bonds.....402,000	Common stock.....15,125,000
Suspense.....6,768	First Lien 5% bonds.....2,655,000
Bond disc. and expense.....356,085	Current liabilities.....\$1,349,635
	Surplus.....134,729

a Of the current liabilities, \$572,057 is due Southwestern Utilities Corporation and \$671,827 is due American Power & Light Co.

Texas Power & Light Co.—Common stock owned by Southwestern Power & Light Co. Does the entire commercial electric light and power business in 67 communities, including Waco, Denison, Sherman, Paris, Temple, Palestine, Tyler, Cleburne, Gainesville, Brownwood, Waxahachie, Hillsboro, Ennis, Taylor, Bonham, Belton, Commerce and Honey Grove, and also a gas business in Waco, Denison, Paris, Cleburne and Brownwood. Also supplies at wholesale electric light and power service for Corsicana, Powell, Kerens and Cement. Population served, estimated at 245,000.

Fort Worth Power & Light Co.—Southwestern Power & Light Co. owns more than 93% of its common stock. Company supplies the entire electric light and power service in Fort Worth and furnishes under contract current to the city for lighting the streets and a large part of the current necessary for pumping the city's water. Owns and operates one of the largest and most modern electric generating stations in the Southwest, ultimate capacity of 30,000 k. w., of which 13,000 k. w. is now in operation.

	—Texas Pow. & Lt. Co.—	—Ft. W. Pow. & L. Co.—
Customers, Output, Properties, &c.—	Oct. 31 1915.	Dec. 31 1914.
Electric customers.....	28,557	24,941
Artificial gas customers.....	2,329	5,466
Natural gas customers.....	4,712	985
Total customers.....	35,598	31,392
K. w. generating capacity.....	20,530	15,950
do output, 12 mos.....	58,696	52,931
1,000 k. w. h.....	613	516
Electric pole lines, miles.....	1	1
Underground conduit, miles.....	551	295
High voltage lines, miles.....	*55	21
do under construc'n.....	396,500	396,500
Gas holder capacity (cu. ft.).....	396,500	341,500
Output, 12 Mos.—		
Artif. gas (1,000 cu. ft.).....	102,947	133,498
Natural gas (1,000 cu. ft.).....	128,502	72,109
Gas mains (miles).....	134	112

* All to be completed, it is expected, by Dec. 31 1915.

EARNINGS YEARS ENDING OCT. 31 LEADING OPERATING COS.

	—Texas Power & Light Co.—	—Ft. W. P. & L. Co.—
	1914-15.	1913-14.
Gross earnings.....	\$1,716,243	\$1,577,383
Expenses & taxes.....	1,057,413	1,023,744
Net earnings.....	658,830	553,639
Interest charges.....	307,701	245,524
Preferred divs.....	128,033	111,384
2d pref. divs.....	69,750	23,425

Balance, surplus.....153,346 173,306

Note.—The above statement shows the earnings of all properties now owned, irrespective of the dates of their acquisition.

* Includes in 1914-15: Electric light and power, \$1,562,876; artificial gas, \$106,057, and natural gas, \$47,310.

BAL. SHEETS OCT. 31 1915 LEADING OPERATING COMPANIES.

Assets—	—Texas P. & L. Co.—	—Ft. W. P. & L. Co.—
	1915.	1914.
Plants.....	\$18,849,042	\$6,282,630
Current assets.....	724,079	293,521
Improv't fund, &c.....	8,000	1,100
Suspense.....	129,062	511
Bond disc. & exp.....	768,948	85,451
Total.....	20,479,131	6,663,213

x Of the current liabilities, \$267,044 is due Southwestern Power & Light Co. and \$396,887 is due American Power & Light Co.—V. 102 p.158,72

British-American Tobacco Co., Ltd., London, Eng.

(Report for Fiscal Year ending Sept. 30 1915.)

Directors Joseph Hood and Lawrence Hignett, with A. M. Rickards, Secretary, London, Dec. 23, report in substance:

Results.—The net profits for the year, after deducting all charges and expenses for management, &c., are £1,850,059. Deducting preference dividend for the year of 5%, £225,000, and adding amount brought forward per last balance sheet, £1,399,393, less final dividend of 7½% for the year ended Sept. 30 1914 paid Jan. 12 1915, £469,074, there remained available £2,555,379. Four interim dividends on ordinary shares (aggregating 15%, viz., 2½% Jan. 12 1915; 2½% Mar. 31; 5% June 30, and 5% Sept. 30) called for £938,148, leaving now available a balance of £1,617,231, out of which the directors recommend the distribution on Jan. 18 1916 of a final dividend (free of British income tax) on the ordinary shares of 7½%, amounting to £469,074 and to carry forward £1,148,157. The earnings justify a larger final dividend, but the directors prefer to continue their conservative policy, and the carry forward, after deducting the final dividend, will be £1,148,157, against £930,320 in 1913-14.

The above figures do not include the company's proportion of the undivided profits of the associated companies, and which they have not thought fit to declare as dividends. It was not anticipated that the losses arising out of the war, and to meet which they had set aside the sum of £1,500,000 to a general reserve, would amount to more than one-half of the sum set aside, and probably would not reach that figure. Notwithstanding increasing difficulties due to the war, the business of the company continues satisfactory.

INCOME ACCOUNT SEPTEMBER 30.

	1914-15.	1913-14.	1912-13.
Net profit after charges.....	£1,850,059	*£2,177,022	£2,151,836
Preferred dividends (5%).....	225,000	188,297	116,680
Ordinary dividend.....	(22½%)1,407,222	(24½%)1,532,309	(27½%)1,719,937
Surplus.....	£217,837	£456,416	£315,219
Previous surplus.....	930,320	1,973,904	1,658,685
Total.....	£1,148,157	£2,430,320	£1,973,904
Transferred to gen. reserve.....		1,500,000	

Profit and loss surplus. £1,148,157 £930,320 £1,973,904
The dividends on the ordinary shares in 1914-15 include the four interim payments of 2½% on Jan. 12, 2½% on March 31, 5% on June 30 and 5% on Sept. 30 1915, and the final payment of (7½%) £469,074 to be made Jan. 18 1916, reducing the amount to be carried forward from £1,617,231, as shown in the balance sheet below, to £1,148,157, as given above.

*Includes £211,262 profit on sale of certain shares.

BALANCE SHEET.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Real est. & bldg.....	601,960	508,638	Preferred stock.....	4,500,000	4,500,000
Plant, mach'y, &c.....	441,111	407,684	Ordinary stock.....	6,254,320	6,254,320
Good-will, trade-marks, &c.....	879,065	879,064	Cred. & cred. bals.....	1,604,054	2,304,206
Invest. in assoc. cos.....	5,591,784	5,987,066	Bills payable.....	32,500	445,567
Loans, assoc. cos., &c.....	3,118,393	3,493,349	Reserves.....	226,555	198,414
Materials & supplies.....	3,707,777	4,043,336	Prem. on ord. sh's.....	224,864	224,864
Debtors & deb. bal.....	448,824	1,528,548	Redemp. of coups.....	32,950	20,920
Cash.....	1,203,560	1,528,548	General reserve.....	1,500,000	1,500,000
Total.....	15,992,475	16,847,685	Profit and loss.....	1,617,230	1,399,394

There is a contingent liability on shares not fully paid, £158,090, and also for premiums payable on redemption of shares in associated companies allocated to employees.—V. 101, p. 2147, 695.

Naumkeag Steam Cotton Co., Salem, Mass.

(Report for Fiscal Year ending Nov. 27 1915.)

	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Production (yds.).....	6,975,500	11,575,578	17,844,679	17,312,040	16,988,787
Sales (yards).....	7,446,910	12,067,311	18,221,404	19,153,008	16,296,268
Rec'ts from sales.....	\$1,447,942	\$2,188,288	\$3,252,545	\$3,182,097	\$2,706,034

BALANCE SHEET NOV. 27.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Real est. & construc't.....	2,987,955	533,583	Capital.....	2,235,100	1,500,000
Danvers bleachery.....	250,000	250,000	Guaranty account.....	100,000	100,000
Cash.....	126,346	268,959	Depreciation account.....		105,000
Bills receivable.....	318,476	195,892	Improvement acc't.....		100,000
Notes receivable.....	2,838,154	79,739	Notes payable.....	100,000	1,243,932
Manufactured goods.....	79,739	102,702	Accounts payable.....	79,327	
Stock in process.....	46,416	25,125	New office.....	27,464	
Cotton.....	941,953	107,310	New tenements.....	66,013	
Miscell. supplies.....	27,681	31,476	Profit and loss.....	2,170,663	1,304,269
Total.....	4,778,567	4,353,201	Total.....	4,778,567	4,353,201

—V. 101, p. 927.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

American Railways (of N. J.), Phila.—Capital Stock.—

The Phila. Stock Exchange on Dec. 31 1915 listed \$2,746,850 additional common stock and \$2,000,000 additional 7% pref. stock, making the total amount of stocks of the American Railways Co. of N. J. listed at this date \$9,460,000 common and \$4,000,000 preferred.

The additional stock, represented by 54,937 common shares of \$50 each, and 20,000 pref. shares of \$100 each, was issued (a) \$1,500,000 pref. stock and \$2,560,000 common in payment of the subscription of the company made Feb. 17 1913, to a like amount of pref. and common stock of the American Railways Co. of Delaware; (b) \$500,000 pref. stock sold and paid for in cash, the proceeds, \$500,000, to be applied to the general corporate purposes of the company; (c) \$186,850 common stock issued to bankers. This last block was given in payment for services rendered in the matter of a contract with the National Properties Co. under which that company agrees to purchase and pay for in cash at par \$500,000 of the 7% pref. stock of the American Railways Co. (of N. J.), and also to sell and transfer to American Railways Co. of Delaware, a subsidiary company of the American Railways Co. (of N. J.), the entire outstanding \$4,060,000 common stock of Wilmington & Philadelphia Traction Co., and also offered to purchase from the holders all the outstanding common capital stock of the American Railways Co. (of N. J.), not exceeding \$7,000,000 at \$50 per share, payable in the collateral trust bonds of the National Properties Co. Under this offer, up to the present time (Dec. 22 1915, date of application to list) holders of common capital stock, amounting to about \$6,000,000, have accepted this offer.

[The American Railways Co. of Delaware was incorporated in Feb. 1913 and issued \$1,000 stock, which is now increased to \$1,500,000 pref. and \$2,560,000 common by the aforesaid subscription.] Compare V. 101, p. 1972.

Achison Topeka & Santa Fe Ry.—Bonds.—Bodell & Co., Providence and Boston, by adv. on another page, are offering at 88½ and int., to yield about 4.60%, the unsold portion of their block of \$500,000 Rocky Mountain Div. First Mtge. 4% Gold Bonds, dated Jan. 1 1915, and due Jan. 1 1965, being part of the \$3,000,000 listed on the New York Stock Exchange. These bonds are a first mortgage on the Rocky Mountain Division, 106 miles of standard-gauge railroad, which not only connects the Achison with the Colorado & Southern Ry. and the El Paso & Southwestern System, but also traverses valuable and extensive coal properties.—V. 102, p. 250.

Atlantic Coast Line RR.—Inter-State Comm. Decision.—See Central of Georgia Ry. below.—V. 101, p. 1369.

Atlanta Birmingham & Atlantic RR.—Joint Notes.—See Atlanta & Birmingham Construction Co. under "Industrials" below.

Notice to Depositors of 1st M. 5s.—The General Protective Committee under deposit agreement dated May 1 1909 has issued a circular saying in substance:

The properties having been sold under foreclosure have been acquired by the new company, the Atlanta Birmingham & Atlantic Railway Co. (subject to completion of payment of the purchase price), subject to the \$4,090,000 1st M. 5% bonds of the Atlantic & Birmingham Ry. Co. on about 300 miles. The new company will also acquire all equipment, and it is proposed shall retire or otherwise provide for the outstanding obligations against such equipment. The new company is authorized (see plan V. 101, p. 2143) to issue 15-year 5% income bonds, \$5,200,000; common stock (in \$100 shares), \$30,000,000, and may hereafter issue not exceeding \$15,000,000 First & Refunding Mtge. bonds ranking ahead of the income bonds, to refund at or before maturity said \$4,090,000 1st M. 5% bonds and provide for improvements and additions. The income bonds, except about \$50,486 thereof, will be distributed to the holders of receiver's certificates at par for the principal and interest thereon.

To raise the money required, an underwriting syndicate has been formed for the sale of the entire capital stock (\$30,000,000) of the new company, and your committee has secured for the holders of its certificates of deposit for the bonds above named the right to purchase pro rata \$24,006,700 of the new capital stock at \$12 per share (par \$100) on or before Jan. 28 1916, applications to be addressed to Edwin S. Marston, 20 William St., Chairman of this committee, accompanied by the certificate of deposit for the bonds, endorsed in blank, and a certified check or bank draft, payable to Hayden, Stone & Co.

That all bondholders of the several properties may have an opportunity to participate in the purchase of the stock of the new company, the General Committee has extended the time within which said bonds may be deposited in exchange for its certificates of deposit, which certificates will then enable the holders to participate in the purchase of stock.

The bonds deposited are as follows: Atlanta Birmingham & Atlantic RR. bonds, including \$5,005,000 pledged as part collateral under the joint notes, \$13,661,572; Georgia Terminal Co. bonds, \$3,000,000; Alabama Terminal RR. Co. bonds, \$2,445,000; total deposited, \$19,106,572; Atlanta Birmingham & Atlantic RR. bonds, not deposited, \$781,427; total bonds, \$19,888,000.

The pro rata share of the aforesaid \$14,883,000 of bonds (other than those pledged under the Joint Notes) aggregates at face value \$17,965,200 in the stock of the new company offered for sale. The pro rata share of each \$1,000 of bonds in such stock is at face value \$1.207 09. Holders of certificates of deposit for said bonds may purchase the same or a less amount at \$12 per share, in full shares, up to the nearest round \$100 face value of their holdings. Opportunity is also given to the holders of Joint Notes (see Atlanta & Birmingham Construction Co. under "Industrials" below) to purchase their proportionate amounts of the 60,415 new shares apportioned to the \$5,005,000 A. B. & A. bonds held as collateral to the issue of Joint Notes at the price of \$12 per share.

The members of the General Committee have waived any claim to compensation and their expenses and obligations have been provided for.—V. 101, p. 2143; V. 102, p. 152.

Brazilian Traction, Light & Power Co., Ltd.—Div. Inc.

A quarterly dividend of 1% on the ordinary stock has been declared, payable March 1 to holders of record Jan. 31. Owing to the unsettled conditions brought about by the war, the dividend was reduced in Sept. 1915 to ½ of 1%, previous to which 1½% had been paid each quarter. Dividend record, ordinary stock: 1st div., 1½%, Nov. 15 1912; 1913 and 1914, 6%; 1915, 4%.—V. 101, p. 1013.

British Columbia Electric Ry.—Earnings.—

June 30	Net Profit.	Deben.	Pref. Stk.	Pref. Ord.	Deferred	Bal.
Year.	Dividend.			Ord. Div.	Div.	Deficit.
1914-15	\$180,661	\$132,879	(5) \$72,000	(2½) \$36,000		\$60,218
1913-14	393,956	132,991	(5) 72,000	(6) 86,400	(8) 115,200	12,635

After crediting \$60,000 taken from reserve, the amount carried forward June 30 1915 was \$6,667.—V. 101, p. 845.

Butte County RR.—Absorbed.—

See Southern Pacific RR. below.—V. 94, p. 1565.

Central of Georgia Ry.—Inter-State Commerce Decisions.—

The Inter-State Commerce Commission on Jan. 15 granted the company permission to hold and continue operation of the Ocean Steamship Co. on the ground that the water carrier competes with the railroad. On Jan. 16 the Commission granted the Florida & East Coast Ry. permission to continue ownership of the Peninsula & Occidental SS. Co., and the Atlantic Coast Line RR. Co. to continue ownership of the boat H. B. Plant through the St. Petersburg Transportation Co., Fla.—V. 101, p. 1547.

Chicago & Eastern Illinois RR.—Petition.—Receiver

W. J. Jackson has filed a petition in the U. S. District Court at Chicago asking the separation from the system of the Chicago & Indiana Coal Ry. The Metropolitan Trust Co., mortgage trustee, opposed the step. (Compare V. 100, p. 845.)—V. 101, p. 2143.

Chicago City & Connecting Rys. Collateral Trust.—
—Report for years ending Dec. 31.—

	1915.	1914.	1913.
Dividends received.....	\$1,704,352	\$1,964,771	\$2,228,050
Interest received, &c.....	110,811	87,255	73,776
Gross income.....	\$1,815,163	\$2,052,026	\$2,301,826
Bond interest.....	\$1,094,750	\$1,100,000	\$1,099,488
Bond redemption.....	105,000		
General expense, &c.....	58,114	61,114	59,158
Divs. on pref. participation shares....	a500,000	b875,000	c1,125,000
Total deductions.....	\$1,757,864	\$2,036,114	\$2,283,646
Balance, surplus.....	\$57,299	\$15,912	\$18,180
a \$2. b \$3½. c \$4½.			

Financial Statement Dec. 31 1915.

Sinking fund 5% gold bonds outstanding, \$21,895,000 (see list of securities pledged, page 27 "Elec. Ry. Sec."), pref. participation shares, 250,000, and common participation shares, 150,000, having no par value.

Assets (all pledged to secure bonds)—Stocks (par). Total Issue. Bonds (par).
Chicago City Ry.....\$16,971,900 \$18,000,000 None
Calumet & South Chicago Ry.....10,000,000 10,000,000 None
Southern Street Ry.....2,400,000 2,400,000 None
Hammond Whiting & East Chic. Ry. 1,000,000 1,000,000 (all) 1000,000
Chicago & Western.....72,000 72,000 (all) 74,000

The current assets were: Cash, \$442,615; bills receivable, \$372,000; other investments (at cost), \$219,050; accrued int. receivable, \$36,804; total, \$1,070,469. Current liabilities: Div. pref. part. sh. Jan. 1916 (\$0.75), \$187,500; bills payable, \$479,000; accrued int. payable, \$285,853; reserves, \$9,261; excess current assets over current liabilities, \$108,855.—V. 102, p. 152.

Chicago Milwaukee & St. Paul Ry.—Dollar Bonds Se-

cured by French Bonds Largely Over-Subscribed.—Negotiations for the acquisition of a large amount of the Chicago Milwaukee & St. Paul Ry. Co. 4% French franc bonds having been consummated, Kuhn, Loeb & Co. and the National City Bank offered on Jan. 20 at 96 and int. the Four Per Cent Gold (dollar bonds) of 1925, secured by the pledge of the French Franc Loan bonds. Subscription list opened Thursday a. m. and closed almost immediately, subscriptions being largely in excess of amount offered. The bonds are authoritatively described as follows:

Four per cent gold bonds of 1925, due June 1 1925 but subject to redemption as a whole only, at par and accrued interest on any interest date on or after June 1 1922, on 60 days' notice. Denom. \$1,000 (c*). Int. J. & D.

The aggregate amount of the above bonds at any time outstanding is limited to \$48,176,650, and they are to be secured by the deposit with the trustee of an equal face amount (fcs. 500=\$96.3533) of the Chic. Milw. & St. Paul Ry. Co.'s 4% European Loan of 1910, stamped as payable only in New York in U. S. gold coin. The pledged bonds were originally issued as debentures, but by its terms are now secured under the General & Refunding Mortgage of the company equally and proportionately with every bond issued under said mortgage.

[Although the exact amount of bonds that has been secured for the purpose of exchange could not be ascertained, it is understood to have been approximately \$30,000,000. Eventually it is hoped to obtain a large part if not all of the \$48,000,000, or 250,000,000 frs. outstanding.]

The Pennsylvania bonds were sold some months ago, and with the sale of the St. Paul bonds, the banks which participated in the loan are to surrender their participation receipts and receive payment on Jan. 24.—Ed.]—V. 102, p. 250.

Chicago Railways.—Bonds—Earnings.—In connection with the offering of \$1,500,000 1st M. 5s noted last week, Pres. Henry A. Blair at Chicago, Jan. 10, reported in subst.:

Statement of Operation for Year Ended Nov. 30 1915.

Gross earnings—Chicago surface lines.....	\$3,140,519
Net earnings—Chicago surface lines (after op. exp., tax. & maint.).....	10,873,922
Chicago Railways Co.'s share—59%.....	\$6,415,614
Annual int. charge on \$54,455,000 1st 5s now outstanding.....	2,722,750

Balance over present 1st M. bonds.....\$3,692,864

Since 1907 over 91% of the company's present mileage has been either rehabilitated or newly constructed. The valuation of the property, as fixed under franchise ordinance, was \$85,402,647 as of Nov. 30 1915, against which are now outstanding \$54,455,000 1st M. bonds (and \$41,093,911 junior bonds in hands of public). On the basis of the provisions of the franchise ordinance there is a continuing equity over and above these 1st M. bonds of at least \$30,779,875. The company owns a comprehensive and well-maintained street railway system, which includes 515 miles of single-track equivalent. During the eight years of rehabilitation 473 miles of track have been laid with grooved rails weighing 129 lbs. to the yard, and our right of way on the streets occupied has been repaved with the best grade of granite or creosoted blocks. We now own 1,907 cars of the most improved double-truck "pay-enter" cars.—V. 102, p. 250.

Chicago Rock Island & Pacific Ry.—Default—Deposits

Asked.—Default having been made in the payment of the interest due Jan. 15 1916 on the \$20,000,000 20-year 5% debentures, the protective committee for this issue, Seward Prosser, Chairman, urges the immediate deposit of these debentures under the deposit agreement of July 19 1915. (See adv. pages) Debentures to a large amount have already been deposited and the committee has extended the time within which deposits may be made until Feb. 15 1916, after which date deposits will only be accepted on such terms as the committee may determine.

The committee has arranged to advance at any time prior to Feb. 15 1916 to any holder of its certificates of deposit, desiring the same as a loan bearing 5% interest, the amount of the interest payable Jan. 15 1916.

Receiver's Certificates.—Judge Hough in the U. S. District Court at Chicago on Jan. 19 authorized Receiver Dickinson to pay the interest on \$2,500,000 of receiver's certificates, which matured on Jan. 3, and to sell \$2,500,000 new 5% certificates due in July in order to refund the old issue.

Statements by Stockholders' Committee.—N. L. Amster, Chairman of the executive committee of the company and also the head of the stockholders' committee, is quoted:

There is nothing unexpected in the failure to meet promptly the \$500,000 interest due Jan. 15 on its \$20,000,000 debenture bonds. Last July the receiver took advantage of the 60 days' grace for the payment of this interest. At that time the Court ruled that the debenture interest should be paid if earned. I do not believe there is a doubt that the aforesaid installment will be paid on or before Mar. 15, as Rock Island to-day is earning all its fixed charges with something to spare for its stock. But the necessary cash must be accumulated before the debenture interest can be paid. The position of affairs is not helped by the fact that the trustee of the Refunding Mortgage has not released some \$3,500,000 Ref. bonds to reimburse the road for \$1,500,000 used to pay off Choctaw notes and \$3,500,000 spent for retirement of equipment notes and for betterments.

The fact that I was not present at the conference held between our finance committee and a member of the firm of J. P. Morgan & Co. does not indicate that I would be opposed to Morgan & Co. undertaking the rehabilitation of the Rock Island's credit and its finances, nor that the finance committee is antagonistic to me or to the stockholders' protective committee.

Rock Island's credit has been ruined, and it cannot market upwards of \$28,000,000 of mortgage bonds which it has pledged. Stockholders therefore may find it to their advantage to buy from the company \$20,000,000

or \$25,000,000 preferred stock, collateral bonds or convertible income bonds. A responsible banking house could be of assistance to the stockholders in underwriting such issue.

Extract from Circular Sent to Stockholders by Amster Committee.
It is the opinion of counsel, as it is of your committee, that no foreclosure of the Refunding Mortgage is, under existing circumstances, possible, yet if suit is filed your committee will have to defend it. These facts emphasize the necessity of stockholders getting together for the preservation of their equity in the property. (Compare V. 101, p. 2070; V. 102, p. 250.)

Cities Service Co., N. Y.—Annual Earnings.—This holding company reports as follows:

	—12 Months Ending—		—Month of—	
	Dec. 31 '15.	Dec. 31 '14.	Dec. 1915.	Dec. 1914.
Gross earnings.....	\$4,479,800	\$3,934,453	\$532,195	\$404,808
Deduct—Expenses.....	\$172,856	\$116,908	\$17,789	\$12,045
Interest on notes.....	490,000	420,000	40,833	40,833
Pref. stock div. paid & accr'd	1,570,005	1,635,993	130,842	130,833
Net to common.....	\$2,246,939	\$1,761,552	\$342,731	\$221,097
Divs. on common stock.....		471,048		

Net to surplus and reserve \$2,246,939 \$1,290,504 \$342,731 \$221,097
As of Dec. 31 1915 the contingent fund was \$296,344; surplus reserve, \$539,782; surplus, \$3,820,121; and the total contingent fund, surplus and reserve, \$4,656,247.

Stock outstanding: Preferred, \$26,168,426; common, \$14,718,380.
Gross earnings of subsidiary properties for 12 months ending Nov. 30 1915 was \$22,082,178. Monthly cash dividend at the rate of 6% p. a. will be resumed Feb. 1. See V. 102, p. 250.

Duluth Missabe & Northern Ry.—Called Bonds.—One hundred and twenty-seven (\$127,000) first consolidated mtge. bonds dated Jan. 1 1893 for payment Feb. 1 at Central Trust Co., New York, at 105 and interest—say \$1,055 per bond.—V. 101, p. 1272.

Erie R.R.—To Ratify Convertible Issue.—The shareholders will vote Feb. 18 on authorizing (compare offering of \$19,627,130 convertible 4s in V. 102, p. 66):

(1) That bonds to the amount of \$18,000,000, secured by the General Mortgage dated Apr. 1 1903 (being part of the total of \$50,000,000 heretofore authorized), may be issued under such mortgage, being in addition to the \$10,000,000 Series A bonds and \$11,015,000 Series B bonds now held by the public, and to \$985,000 Series C and \$10,000,000 Series D bonds now owned by the company; and the directors may confer on the holder of any such bonds the right to convert the principal thereof into common stock within such period of time and at such price as may be authorized by law; and specifically at least \$9,627,130 of such bonds may be made convertible at par into common stock at not less than \$50 per share after April 1 1918, and before Oct. 1 1927.

(2) That the \$10,000,000 Series C bonds now owned by the company shall be amended to bear such date and such serial designation as shall be fixed by the board and the directors may confer on the holders the same right of conversion as above described.

(3) That the Mortgage be amended as to the issuing of bonds in series.

(4) The contract for underwriting the \$19,627,130 convertible 4s. Compare V. 102, p. 66.

Florida & East Coast Ry.—Inter-State Comm. Decision.—See Central of Georgia Ry. above.—V. 101, p. 1711.

Illinois Central R.R.—Equipment Trusts.—Kuhn, Loeb & Co. have purchased and resold privately \$1,900,000 4½% equipment trust certificates, the proceeds to be used in payment for 50 locomotives and 1,000 refrigerator cars, costing \$2,409,000, of which 20% has been paid in cash.—V. 101, p. 1277, 1265.

Interborough Rapid Transit Co.—Construction, &c.—See Rapid Transit in New York below.—V. 102, p. 251.

International & Great Northern Ry.—Conditions.—Cecil Lyon, one of the receivers, is quoted as saying:

While the reorganization is not in sight, plans to this end have been discussed, and I have always recommended that there must be \$800,000 annually to pay the prospective deficit and interest charges for two years. By that time the great war will have probably ended, and the situation in Mexico materially improved. The company's indebtedness in stocks and bonds is only \$27,300 per mile. An increase of freight rates is absolutely necessary to lift distressed railroads out of the slough into which they have fallen.—V. 101, p. 1088.

Kansas City Railway & Light Co.—Sale Ordered.—Judge Hook at Kansas City on Jan. 11 signed the decree for the sale of the properties of the Kansas City Ry. & Light Co., the Metropolitan Street Ry. Co. and the Kansas City Elec. Light Co. under the reorganization plan. The sale of the property of the Kansas City Ry. and Light Co., will be held on Feb. 4, and the sale of the Metropolitan St. Ry. Co. and the Kansas City El. Lt. Co. on Feb. 11.

The railway properties are to be taken over by the Kansas City Railways whose franchise is declared by the present decree to constitute "a valid and existing contract between the city and said company." The Kansas City Light & Power Co. was incorporated in Missouri on or about Jan. 9 with nominal (\$2,000) capital stock to take over the lighting properties in Kansas City, Mo. The new railway franchise and the plan of reorganization were recently approved by the Missouri P. S. Commission. Judge Hook on Jan. 10 set aside the order of Dec. 17 1915 allowing the K. C. Terminal Ry. Co. to sue outside the Federal Court on its viaduct claims of \$1,180,997, with right to appeal if not satisfied with its treatment by the new commissioners under the reorganization. See plan, &c., V. 101, p. 614, 689, 773.—V. 101, p. 1807.

Leroy & Caney Valley Air Line R.R.—Default—Committee Withdraw.—The interest due Jan. 1 1916 on the \$520,000 1st M. 5% bonds, due 1926, remains unpaid. The protective committee, in circular of Dec. 28, says in subst.:

Since our last meeting the officers of the Franklin Trust Co. have spent considerable time in studying the situation in relation to your issue and that known as the Missouri Pacific Ry. Co. First & Refunding Convertible 5s, the mortgage securing which is now being foreclosed.

We are now convinced that your mortgage will actually be foreclosed, and that the guaranty on your bonds will be canceled as a result. Notwithstanding the fact that your bonds are a first lien at only \$10,000 per mile, we are of the opinion that after foreclosure we should be unable to persuade the reorganization committee to make better terms, since the road is not necessary for through traffic and is merely of advantage as a small local feeder, paralleling the main line. We have, therefore, decided that there is no advantage in continuing our efforts. The depository under the proposed plan is, as heretofore, willing to receive these bonds for deposit, subject to acceptance by the committee. As we were unable to obtain better terms, the Franklin Trust Co. has assumed the expenses incidental to the work (see Missouri Pacific Ry., V. 101, p. 1371).

Long Island R.R.—Suit.—The suit brought by Dick Bros. & Co., charging mismanagement by the Pennsylvania interests, is set for Jan. 26, all testimony having been filed. Experts employed by the plaintiffs allege that the funds of the company to a large total have been applied for the benefit of the Pennsylvania road rather than to the good of the Long Island. See V. 100, p. 1832; V. 101, p. 1465.

Minneapolis & St. Louis R.R.—Financial Plan.—The "Chronicle" was officially informed yesterday that there was nothing to be said in regard to any plan for financing this company, and that the outline of a tentative plan published by the daily papers early in the week was not to be accepted

as authoritative. This presumably means that the plan has not been definitely decided upon and is subject to more or less radical change.

Stockholders' committee for furtherance of readjustment: Chairman, Chas. H. Sabin, President of Guaranty Trust Co., N. Y.; E. V. R. Thayer and Lathrop Ames of Boston; Gates W. McGarrah, President of Mechanics & Metals Nat. Bank, and Thomas Cochran Jr., Pres. of Liberty Nat. Bank.

Typewritten Statement Issued at Company's Office Jan. 18 1916.
In dealing with the retirement of the company's serial note obligations, aggregating \$2,500,000, due Feb. 1, it has been concluded to be the part of wisdom to provide the means therefor through the assistance of the company's shareholders, placing their stock in a position where it may receive the benefit of the increased earnings without continued necessary diversion of the surplus earnings to meet the company's needs.

For the six months ended Dec. 31 1915 the net surplus revenue of the company, after payment of all charges and taxes, was (Dec. estimated) \$416,000. The retirement of the notes would have added to the surplus the accrued interest for the period—\$75,000—or a total surplus revenue of \$491,000, a sum equal to approximately 8% on the outstanding preferred stock of the company, increasing the factor of safety with respect to the company's bond issues.

With the extinguishment of the serial notes there will be released and made available to the treasury approximately \$4,000,000 of Refunding and Extension mortgage 5% bonds, while the company's surplus revenue for the year can be applied to the further extinguishment of other obligations of the company, further reducing its interest charges and placing the company in exceptional condition for future financing when necessary.

The plan, which will be underwritten, contemplates that the surplus revenue over and above fixed charges and taxes, will be so largely increased that stability will be given to all of the company's security issues and greatly added value to its stock, both preferred and common.

The steps to be taken to carry out the plan and to meet legal requirements involve the consent of the holders of 75% of the outstanding capital stock of the company.

The plan provides that the preferred shareholders will receive at the rate of 13 shares of preferred stock for every 20 shares now held, with the right to acquire the additional seven shares of new stock for the sum of \$240.

The holders of the common stock will receive at the rate of nine shares of new common stock for each twenty shares now held by them, and the right to subscribe for eleven shares of new stock for the sum of \$240.

The larger shareholders, aggregating a large percentage of the total, have already given their approval of the plan. The interest bearing obligations will be reduced, while the amount of the capital stock as now outstanding remains unchanged.

The plan provides for the retirement of the notes, but this to become effective, as stated, requires the approval of the holders of 75% of the outstanding capital stock, both preferred and common. The time required to comply with the necessary formalities will bring the period when the funds will be available beyond the maturity date, Feb. 1. To give ample time for carrying out the plan, the company will request the holders of the note to extend the same, payable on or before Aug. 1 1916.—V. 101, p. 1891, 1882.

Missouri Kansas & Texas Ry.—Deposits Asked.—Interest due Nov. 1 1915 not having been paid on the \$3,253,000 First Mtge. Extension 5% Fifty-Year Gold Bonds of 1944, the protective committee, John Platten, Chairman (V. 101, p. 1272), deems it essential that holders should forthwith deposit their bonds with the United States Mortgage & Trust Co., 55 Cedar St., N. Y., as provided in the deposit agreement dated Jan. 10 1916. See adv. on another page.—V. 102, p. 251.

Montreal Tramways Co.—Power.—Montreal advises state that the company's steam plant will be enlarged from 10,000 h.p. to 60,000 h.p. at a cost of between \$2,000,000 and \$3,000,000.—V. 101, p. 527.

Nevada Short Line R.R.—Receiver's Certificates.—This company, incorporated in May 1914 with \$100,000 capital to serve the Rochester mines as ore carrier, was recently placed in receiver's hands at the request of the mining company. Frank M. Manson, receiver, has obtained permission from the court to issue \$16,000 receiver's certificates, chiefly for purchase of new equipment, which, he says, will enable the road to operate at a monthly profit of \$1,500.

New York Central R.R.—Equipment Trust Certificates.—Permission has been asked of the Ohio P. S. Commission to issue \$11,730,000 4½% equipment trust certificates at 96, the proceeds to be used to purchase 3,000 box cars, 4,000 gondola cars, 100 passenger coaches, 50 baggage cars and 100 locomotives. The Guaranty Trust Co. is to be trustee for the issue.—V. 101, p. 2145.

N. Y. N. H. & Hartford R.R.—Cases Dismissed, &c.—Judge Wm. H. Hunt in the Federal District Court at New York on Jan. 18 dismissed the Sherman law indictments against George F. Baker, Alexander Cochran, Thomas de Witt Cuyler, Theodore N. Vall, Edward Milligan and Francis T. Maxwell, who were granted separate trial from the main defendants, because their part in the alleged conspiracy was minor. Prosecutor Swacker announced that the Government would be ready by late spring to retry those defendants upon whose cases the jury disagreed on Jan. 10. See V. 102, p. 251.

Northampton Traction Co., Easton, Pa.—Merger.—This company confirms the reported absorption of the Bangor & Portland Traction Co.'s railroad, Bangor to Portland, 8¼ miles, by legal merger, and the issue of \$137,000 additional consols, presumably to effect the purchase, but pronounces as "only a rumor having nothing to do with our road" the published statement that as a result of the present merger a new line will be run from Wing Gap to the Delaware Water Gap, including the Stroudsburg Passenger Ry., to be absorbed.—V. 91, p. 589.

Philadelphia Co.—Scrip Called.—The company gives notice that it will on Feb. 2 pay at par and int. to Feb. 1 through the New York Trust Co., N. Y., both series of scrip issued in 1914 due May 2 1916 and Feb. 1 1918.—V. 102, p. 251, 68.

Philadelphia & Western (Electric) Ry.—Earnings.

	—Month of December—		—12 Mos. Ending—	
	1915.	1914.	Dec. 31 '15.	Dec. 31 '14.
Earns. from all sources.....	\$40,056	\$32,509	\$463,901	\$383,476
Operating expenses.....	22,138	16,953	225,090	206,780
Net earnings.....	\$17,918	\$15,556	\$238,810	\$176,696
Interest, taxes, &c.....	12,550	12,498	147,476	149,637
Balance.....	\$5,368	\$3,057	\$91,334	\$27,059

—V. 101, p. 1093.

Rapid Transit in New York.—Operations, &c.—The Interborough Rapid Transit Co. opened for traffic the new third-track express service on the Second, Third and Ninth Avenue lines on Monday, Jan. 17, adding greatly to the facilities of the Company for handling traffic.

Subway work on the dual system is employing a daily average of about 18,000 men. The total construction work completed and contracted for Dec. 1 1915 is said to be upwards of \$182,000,000. Of the 89 contract sections, 72 have been awarded.

The extension of the Fourth Ave. subway to 86th St., Bay Ridge, was opened Jan. 15, providing an 18-minute service from the terminus to Chambers St., New York.

Bids and proposals for new construction, among others, include Prospect Park, Brooklyn, to connect with the Brighton Beach R.R. at Malbone St.; the reconstruction of the Brighton Beach line to connect with the subway, to cost \$1,000,000.

The Fourteenth St.—Eastern Rapid Transit R.R., underground from a point near Av. B to a point near Bedford Av., under North 7th St., Brooklyn. The P. S. Commission has approved award by the Interborough for extensions in the Bronx. Webster Ave. extension of the Third Ave. Elevated

RR. to M. J. Leahy for \$831,110; Eighth Ave. and 162d St. connection between the Ninth Ave. RR. and the Jerome Ave. extension of the Lexington Ave. subway, to the Battery Engineering & Construction Co., \$336,784; connection between the Third Ave. Elevated near 143d St. and West Farms branch of old subway, near 149th St., to A. L. Guidone & Son, \$105,791.

Alfred Craven, Chief Engineer of the P. S. Commission, on Jan. 21, in his report on the progress of the Lexington Ave. route construction, referred to the fact that it could be finished in eight months.

Contract for a 3-track "L" road from Whitlock Ave., Bronx, to Pelham Bay Park, was awarded to Laurence C. Manuelli for \$2,063,877; Bayly Hipkins will build the steel construction, stations, &c., for the additional tracks on the Myrtle Ave. line, Brooklyn, between Willoughby Ave. and Palmetto St., and on Palmetto St. to between Myrtle and Cypress Ave.—V. 101, p. 1974.

Richmond Fredericksburg & Potomac RR.—To Act on 50% Dividend.—The stockholders will vote Feb. 10 on authorizing \$1,555,600 dividend obligations with which to pay the proposed 50% dividend on the \$1,316,900 capital stock and \$1,794,300 div. obligations outstanding.—V. 102, p. 68.

Savannah & Atlanta Ry.—Proposed Extension.—This company was chartered in Georgia Dec. 8 1915 with \$500,000 capital stock (\$250,000 to be non-cum. pref.) as an ally or subsidiary of the Savannah & Northwestern RR. The new line will be an extension of the Savannah & Northwestern RR. now extending from Savannah to St. Clair, continued 60 miles to Washington, Ga., where connection will be made with the Georgia RR.

The incorporators include, with others: James Imbrie, N. Y.; John H. Hunter, Henry D. Stevens, Edwin M. Frank, Thomas P. Goodbody, Charles E. Gay Jr., Robert M. Hitch, Remer L. Denmark, J. E. Grainger and W. P. Tillinghast, all of Savannah.

Savannah & Northwestern RR.—Extension.—See Savannah & Atlanta RR. above.—V. 100, p. 1593.

Seaboard Air Line Ry.—Syndicate Dissolved.—The \$14,500,000 first and consol. mtge. bonds offered by the Guaranty Trust Co. and the National City Bank, both of New York, have all been sold and the syndicate dissolved. Compare V. 101, p. 1974.

Southern Pacific RR.—Acquisition.—

This company has taken over the property formerly known as the Butte County RR. (V. 94, p. 1565) and operates it as part of its Sacramento division.—V. 101, p. 1974.

Southern Ry.—Payment of Notes.—The company has arranged for the payment of the \$5,000,000 5% Debenture Gold Notes, dated 1913, which mature on Feb. 1. No new securities, it is understood, will be issued at this time.—V. 101, p. 2146, 2072.

Southwestern Traction Co., Temple, Tex.—Receiver. Superintendent W. G. Haag of Temple, Tex., on Jan. 14 was appointed receiver by the Federal Court at Waco, Tex.

The Susquehanna Trust & Safe Deposit Co. of Williamsport, Pa., on Jan. 15 filed a suit in equity in U. S. Dist. Court at Waco, Tex., asking for the foreclosure of the mortgage of 1911, the interest on some \$130,000 1st mortgage in default. The receiver was appointed by Federal Judge T. S. Maxey at Austin on Jan. 14.—V. 97, p. 1116.

Wheeling & Lake Erie RR.—Sale March 8.—

The foreclosure sale under the general mortgage of 1905 has again been postponed, this time till March 8. Upset price, \$18,500,000. No bidders appeared on Jan. 20. Compare V. 101, p. 2146, 1887.

INDUSTRIAL AND MISCELLANEOUS.

Advance Rumely Co.—New Securities Ready.—

See Rumely Co. below.—V. 101, p. 2146.

Ajax Rubber Co., Inc., New York.—Report.—

Ajax Rubber Co., Inc. (incl. Sub. Selling Co.) Bal. Sheet Aug. 31 1915. (Giving effect as at Aug. 31 1915 to acquisition of Ajax-Grieb properties and retirement of old preferred stock.)

Assets (Total \$3,190,103).		Liabilities (Total \$3,190,103).	
Good-will & trade-marks.	\$930,966	Capital stock.	\$3,000,000
Real estate & plant.	*387,883	Sundry acc'ts payable.	115,399
Inventories.	756,646	Pay-rolls accrued.	6,306
Open acc'ts less reserve.	594,380	Bonuses accrued.	49,210
Bills receivable.	102,136	Dividends unpaid.	15,187
Cash (excl. cash to retire preferred stock).	392,688	Taxes accrued (est.).	4,000
Miscellaneous.	*25,403		

* Real estate and plant based on appraisal by American Appraisal Co. as of July 20 1915, include land, \$38,500; buildings, \$124,871; machinery and equipment, \$178,957, and molds \$45,555. Includes patents, \$1; furniture and fixtures at home offices and branches, \$19,664; deferred charges, \$5,639, and investment (1 share Motor Dealers' Assn.), \$100.—V. 102, p. 252, 68.

Alaska Gold Mines Co., N. Y.—Convertible Debentures.—

In view of the expenditures rendered necessary in connection with the power installation and other improvements, including the completion of the mill and the enlarged mine development, the directors have decided to issue another series of \$1,500,000 10-year 6% convertible debentures, maturing March 1 1926, known as "Series B." to be dated March 1 1916 and convertible at any time prior to maturity into stock at \$30 per share and redeemable, at company's option, on any interest day on or after three years from their date at 110% of par plus accrued interest. The issue has been underwritten by Hayden, Stone & Co. Denom. \$100, \$500, \$1,000.

All of said issue will be offered for subscription pro rata to all stockholders of record at the close of business on Feb. 1 1916. Each shareholder will have the right to subscribe to \$2 of debentures for each share of stock.

Subscriptions will be payable: 50% on or before Feb. 15 1916, 50% on or before March 15 1916. Subscription warrants and full instructions with reference to remittances will be mailed shortly after Feb. 1 1916.

Extract from Letter from V.-Pres. D. C. Jacklinx, San Fran., Jan. 12.

During the year the new milling plant was entirely completed and through the operation of a portion of it for over ten months and at a rate above 6,000 tons per day for a time, it has been well demonstrated that the entire plant will, in its present state, economically handle 10,000 tons per day. The Salmon Creek power development and permanent transmission lines were also completed and have proven capable of delivering 6,000 h. p. continuously to the mill and mine, being equivalent to the requirements when operating on a basis somewhat above 6,000 tons per day. To provide additional power it was decided to develop and equip other sources of power on Annex Creek and Carlson Creek. The first stage of this development consists of a 4,000 h. p. installation, partially in service before the end of the year. This initial plant, together with the Salmon Creek development, will provide power for something over 10,000 tons per day or about the full capacity of the present mill.

During the latter part of the year it was found impracticable to increase tonnage as rapidly as had been expected and at the same time maintain a satisfactory grade of ore. As soon as this situation became apparent, addi-

tional development was vigorously undertaken for the purpose of opening up a larger number of working areas so that proper ore mixtures could be derived from many instead of a few places. This development work is progressing rapidly and has already resulted in a marked improvement in the grade of ore and in the facilities for establishing and maintaining increased tonnage. The output now is about 4,000 tons per day and the grade of the ore is rapidly approaching the average indicated by estimates based on earlier mine developments and mill tests.

As to operating costs, it has been demonstrated on all tonnages up to 6,000 tons per day that these are 10% to 20% lower than was estimated and the perfect success of our system of metallurgy has been shown through the uniformly satisfactory recoveries from more than a million tons of ore that were treated through the new mill during 1915.—V. 100, p. 1175, 1674.

American Brass Co.—3½% Extra Dividend.—

An extra dividend of 3½% has been declared on the stock along with the regular quarterly 1½% payable Feb. 1 to holders of record Jan. 19. This compares with 1% extra in Aug. and Nov. and 5% extra in Dec. See V. 101, p. 1887.

American Coal Products Co., N. Y.—New Name.—

The stockholders will vote Jan. 25 on changing the name of the corporation to "The Barrett Company" and to authorize the necessary steps to effect said change of name. See V. 100, p. 1595, 2012; V. 101, p. 371, 1191, 1466, 1554.

American Hide & Leather Co., N. Y.—Pref. Stock.—The

committee named below, in circular dated Jan. 12, says:

Since the beginning of the European War the company has enjoyed a remarkable growth in earnings. For the first time since its incorporation in 1899 the company is able to do something for the \$12,548,300 7% pref. stock. Only 3% has ever been paid on this stock and the accrued dividends aggregate about 110%. The company is now making profits which, after allowing for all interest and sinking fund requirements, will equal and probably exceed 15% on the pref. stock for the current fiscal year. There is also a surplus of \$5,000,000 on which the pref. shareholders have the first claim.

In view of these facts we believe steps should be taken looking to some definite arrangement with the company. The claim of the pref. stock is so large that it might be hardly judicious to demand full settlement; and it might possibly be better to waive a part of the claim if the remainder were adjusted. Also, it might be better to accept part payment in new stock rather than all in cash. Shareholders are invited to co-operate with us in this movement to conserve their interests. A reply (address Hans P. Freese, 35 Wall St., N. Y. City) is urgently requested.

Committee: Joseph C. Harris, Anderson Price, Hans P. Freese, Frederic Drew Bond and John F. Dixon. Compare V. 101, p. 1372.

American Locomotive Co., N. Y.—Semi-Annual Report.

Chairman S. L. Schoonmaker, N. Y., Jan. 20, reports:

Six Months ending Dec. 31—	1915.	1914.	Increase.
Gross earnings	\$14,398,859	\$5,359,229	\$9,039,630
Mfg., maint., admin. exp. & deprec.	11,442,452	5,849,997	5,592,455
Interest, &c., on bonds of constituent companies, notes, &c.	128,667	190,076	dec. 61,409
Pref. dividends for 6 months	\$75,000	\$75,000	-----

Balance for six months sur. \$1,952,740 def. \$1,555,844 \$3,508,584
Unfilled orders on Jan. 1 1916 amounted to \$52,240,000.—V. 101, p. 1888.

American Malt Corporation.—Sub. Co. Stock.—

See American Malting Co. below.—V. 101, p. 2073, 1368.

American Malting Co., N. Y.—Stock Reduced.—

Secretary W. A. McCarthy, in circular mailed Jan. 12 to the minority stockholders of the American Malting Co. (the holdings of said shareholders aggregating only about 1½% of the total capital stock, the balance being held by the American Malt Corporation), says in substance: The capital stock of the American Malting Co. has been reduced from \$30,000,000, consisting of \$15,000,000 of pref. stock and \$15,000,000 of common stock, to \$15,000,000, consisting of \$9,000,000 of pref. stock and \$6,000,000 of common stock, all still in shares of \$100 each. Stockholders are requested to present their stock certificates to the Guaranty Trust Co. of New York, 140 Broadway, N. Y. City, in order that the reduction in the number of shares of capital stock evidenced thereby may be stamped thereon. No transfer of stock will be made unless and until each certificate representing the stock to be transferred shall be so stamped. All certificates of stock issued after Jan. 1 1916 will represent shares of the reduced capital stock. [There is no present intention, we learn, of exchanging the stock of this operating company for the stock of the holding company, and thus doing away with the latter corporation.—Ed.]—V. 101, p. 2073, 1975.

American Pipe & Construction Co.—Earnings.—

Calendar Years.	1915.	1914.	1913.	1912.	1911.	1910.	1909.
Gross profits	\$41,917	\$478,769	\$522,059	(Gross not shown these 4 years)			
Net earnings	151,102	254,907	364,500	605,392	652,890	473,752	506,482
Dividends paid	None	150,000	250,000	400,000	400,000	400,000	400,000
Balance	151,102	104,907	114,500	205,392	252,890	73,752	106,482

—V. 100, p. 2169.

American Steamship Co., Buffalo.—Capital Increased.

A certificate was filed at Albany Jan. 7, increasing the capital stock from \$1,100,000 to \$2,200,000.

American Sugar Refining Co.—Wins Suit.—

Federal Judges Walker, Foster and Newman at New Orleans on Jan. 17 handed down a decree in the U. S. Dist. Court, deciding against the constitutionality of the statute of Louisiana declaring sugar refining a public utility, and requiring this company to pay in Louisiana as high a price for sugar as at any other point in the U. S., the law not applying to other refiners, planters and buyers of sugar. V. 101, p. 215. Compare also V. 99, p. 1912; V. 100, p. 1834.

American Sumatra Tobacco Co.—Div.—Bonds Sold.—

A div. of 7% has been declared on the pref. stock, representing deferred amounts due Sept. 1 1913 and March 1 1914, the payment of which was deferred, owing to the demand for capital. Dividend is payable Feb. 1 to holders of record Jan. 20.

Dividend Record of the \$1,000,000 Pref. Stock incl. Full 35% to Date.

Sept. '10. Mar. '12. Sept. '12. Mar. '13. Mar. '15. Sept. '15. Feb. '16.

3½% 7% 3½% 7% 3½% 3½% 7%

Ladenburg, Thalmann & Co., N. Y., announce that the \$1,250,000 3-year 5% notes recently purchased by them have all been sold. See V. 102, p. 252.

American Telephone & Telegraph Co.—New Notes.—

The \$50,000,000 4½% Two-Year notes purchased last week by J. P. Morgan & Co. are all dated Jan. 20 1916 and due Feb. 1 1918, and bear interest from Feb. 1 1916 (payable F. & A.), denom. \$1,000 and \$5,000. They include:

- \$20,000,000 4½% Notes of American Telephone & Telegraph Co.
- 5,000,000 4½% Northwestern Telephone Exchange Co. notes, endorsed by Amer. Tel. & Tel. Co. (V. 98, p. 1248).
- 5,000,000 4½% Southwestern Telegraph & Telephone Co. notes, endorsed by Amer. Tel. & Tel. Co. (V. 101, p. 136).
- 20,000,000 4½% Notes either of American Telephone & Telegraph Co. or, at its option up to April 1 1916, notes of subsidiary companies endorsed by it.

Two Year 5% Notes for \$26,425,000, Due in 1916, so Provided for.

\$6,000,000 Cumberland Telephone & Telegraph Co. notes, due Apr. 1.

2,500,000 Iowa Telephone Co. notes, due April 1.

2,635,000 Northwestern Telephone Exchange notes, due April 1.

7,500,000 Missouri & Kansas Telephone Co. notes, due April 15.

4,000,000 Nebraska Telephone notes, due April 15.

3,790,000 Cleveland Telephone Co. notes, due May 15.

The following was officially revised for the "Chronicle":

The company has done no financing during the past year. Construction by the company and its associated companies amounting to about 60% of the normal was taken care of out of existing resources. In 1916 the company expects to resume construction on normal lines established by the experience previous to the European war.

To finance the associate companies this year will require about \$25,000,000 of new money. In addition there are over \$26,000,000 of notes of the associate companies maturing between April 1 and May 15 next. To meet these requirements \$50,000,000 4½% two-year notes have been placed, of which at least \$30,000,000 will be the obligations of associate companies with the endorsement of the parent company, the Amer. Tel. & Tel. Co. guaranteeing principal and interest.

When the American Telephone management sold in April and May 1914 some \$31,300,000 of subsidiary notes, it was stated that this would provide for all financial necessities for two years to come. That promise has been most scrupulously observed. There has been no further financing and the system has consistently maintained a strong cash position.

At present it is understood that the Bell System has on hand some \$45,000,000 cash. (See also official statement, V. 102, p. 253.)

American Woolen Co.—Deposits—Acquisition.

More than 95% of the com. and pref. stock has assented to the plan for reincorporating in Massachusetts.

The company has purchased for \$250,000 the Globe Woolen Mills of Utica, N. Y., manufacturers of fine wools and worsteds.—V. 102, p. 253.

Assets Realization Co., N. Y.—Report—Time Extension.

The creditors' committee, Albert H. Wiggin, Chairman, as of Dec. 28 submit a report made to them by G. M. P. Murphy, their representative in the administration of the affairs of the company, and strongly advise the creditors to grant the company an additional extension for six months, which, at the option of this committee, may be continued until Jan. 1 1917.

Data from Circular Signed by G. M. P. Murphy, Sec'y to Committee:

Since Dec. 11 1913 the company's liabilities have been reduced \$7,170,701, as follows: Bills and accounts payable, \$3,949,052; contract obligations, Gage Park Development, \$169,015; due for claims, &c., Swenson Land Co. matter, \$146,276; Gage Park Realty Trust 6% gold notes paid or provided for from proceeds from sales of lots, \$696,211; contingent liabilities, \$2,210,146. Of the remaining debts, the completion of the sale of the lots constituting the Gage Park property, and the large payments heretofore and continuously being made by the purchasers, practically relieve the Assets Company from liability under its guarantee of the 6% gold notes issued against that property, and, in my opinion, such liability may now be considered wholly nominal.

\$2,124,914 Property Includes All of the Company's Remaining Obligations. 6% gold notes issued at original extension and subsequently—\$1,012,925

Collateral notes, \$625,809; accounts payable, definite claims not adjusted, \$195,664. 821,473

Contingent obligations, a large portion not becoming actual. 110,981

Subordinated notes representing claims of directors for moneys advanced. 179,535

The above figures do not include interest accrued since Jan. 1 1915, about \$212,000. Material savings have been effected in the cost of operating, and the rapid liquidation during the past six months will, in the immediate future, make possible further savings.

The great reduction in the company's obligations has occasioned lively interest among some of the large stockholders in plans for reorganizing the business. Such plans are now under discussion, and I have been informed that there is a fair prospect that, during the next few weeks, they will be submitted to creditors and to stockholders.

In time and with proper care the remaining assets will realize large sums. If pressed for sale, however, a large part of their intrinsic value will be sacrificed. If the liquidation shall be continued through court proceedings, no course will be opened except to dispose of the remaining properties at forced sales which, in my judgment, will not only remove the chance of any recovery for the stockholders, but will result in large losses to the unsecured creditors. (Compare Bitter Root Valley Irrigation Co. below). See V. 101, p. 445, 450, 1274, 1715.

Atlantic & Birmingham Construction Co.—Joint

Notes.—The protective committee of holders of the joint notes of this company and the Atlanta Birmingham & Atlantic RR., Geo. C. Clark, Chairman, in circular Dec. 15 say:

Every one of the (\$5,761,000) notes having been deposited under the protective agreement of April 1 1915, the committee has caused the Noteholder Liquidation Co. to be incorporated in Delaware, with a capital stock of \$720,125 (par of shares \$25), and has transferred to that company all the securities and cash held by the committee as the result of the purchase at foreclosure sale, except the 40,000 shares of stock of the Woodward Iron Co., viz.: (a) \$59,000 cash, no charge for services having been made by the committee; (b) \$1,100,000 capital stock and also \$700,000 1st M. 5% bonds of the Brunswick SS. Co. (V. 100, p. 1260), the bonds being payable in equal installments of \$50,000 yearly on July 1 from 1915 to 1929, incl.; (c) \$5,005,000 1st & Ref. 5% M. bonds of Atlanta Birmingham & Atlantic RR. Co. Your committee, including its Secretary, constitute the board of directors of the new company, of which George C. Clark is President, R. G. Fessenden, Vice-Pres., and George C. Clark Jr., Sec.-Treas.

The 40,000 shares of Woodward Iron stock (V. 100, p. 1263; V. 94, p. 1060, 1253) and all the stock of the Noteholders' Liquidation Co. will now be distributed among the noteholders through the Equitable Trust Co., 37 Wall St. For each \$1,000 notes represented by trust receipts, the holder will receive: (a) 6 shares of the full paid capital stock of Woodward Iron Co., par \$100 each, and cash at the rate of \$50 per share for the \$94 32 stock scrip of that company to which he is entitled; also (b) 5 shares of the full-paid capital stock of the Noteholders' Liquidation Co.

The property of the Atlanta Birmingham & Atlantic RR. Co. has been sold under foreclosure. From that sale nothing was realized for the capital stock; and, as the stock was thus deprived of all value, the committee concluded not to incur the expense of transfer taxes in transferring this stock to the new company.

Committee: George C. Clark, Sylvanus L. Schoonmaker, Percy R. Pyne and Russell G. Fessenden, with George C. Clark Jr. as Sec. and Shearman & Sterling counsel.

Circular to Depositors from Noteholders' Liquidation Co. Jan. 14.

As owner of certificate of deposit representing \$5,005,000 1st & Ref. 5s of Atlanta Birmingham & Atlantic RR. Co., this company is entitled to subscribe for 60,415 shares of the capital stock of the new Atlanta Birmingham & Atlantic Ry. Co. (see that company above). This right is all that is of value accruing from the ownership of the "First & Refunding Bonds." This company being without funds to subscribe for the shares allotted to it, its stockholders will be permitted to subscribe for their pro rata proportion of the 60,415 shares under the terms of the subscription agreement. As a stockholder, you are entitled to subscribe for your proportionate shares of said Railway stock at \$12 per share at office of Hayden, Stone & Co., 25 Broad St., N. Y. City, with payment in full on or before Jan. 28 1916. See Atl. Birm. & Atl. RR. under "RR's" above.—V. 100, p. 2169, 1260.

Baltimore Tube Co., Inc.—Subscribed.—Thompson,

Shonnard & Co., New York, and Equitable Trust Co., Baltimore, Md., announce that their offering of \$1,093,100 7% cumulative pref. stock and \$1,093,100 common stock on the basis of \$140 for one share each of pref. and common has all been subscribed. A circular shows:

Incorporated in Virginia in Jan. 1916; has ample working capital.

Capitalization (No Mortgage Debt)—Authorized. Issued.

Pref. (p. & d.) stock, 7% cum., callable after three years at 115 and dividends—\$2,500,000 \$1,250,000

Common stock—2,500,000 2,250,000

No bonded debt or mortgage can be placed upon the present property without the consent of 75% of the outstanding pref. stock.

Plant, Orders, &c.—The plant is now operating at capacity, producing 1,000,000 lbs. of tubing per month. New machinery, in course of construction, will be installed in March 1916, practically doubling this capacity. The demand for seamless brass and copper tubing is increasing rapidly for hot-water piping, gas water heaters, pneumatic tube systems, steamship and warship construction, sugar-mill purposes, &c. At the present time there is an enormous demand for copper bands used on all projectiles which are being manufactured for the European Governments, and these are being made in large quantities by the company under orders by simply cutting standard tubing of the size required into bands. The machinery used in the manufacture of these bands can be used in the regular business, except a few second-hand lathes. Of the orders in hand, amounting to about 7,000,000 lbs., only 50% are for munition purposes, it having been the policy first of all to take care of the domestic business. The management has for three years developed the plant and business without regard to immediate profit. The estimated net earnings available for dividends are at least \$600,000 for 1916 against the charge for 7% dividend on pref. stock of

\$87,500. The earnings for December, were \$90,000 and for the last three months of 1915 averaged \$70,000 per month.

[Unofficially it is reported that the \$600,000 old common stock was exchanged for \$900,000 new common, the \$210,000 old pref. for \$210,000 new pref. and \$157,500 new common; the \$550,000 1st M. bonds for \$550,000 new pref. and \$412,500 new common; the holders of pref. stock and bonds also having the option of receiving par in cash with 25% bonus in common stock. Herbert M. Wagner is President.—Ed.]

Bethlehem Steel Corp.—Common Div. 30% Basis.—

An initial dividend of 30% (7½% Q.-J.) has been declared on the \$14,862,000 common stock, along with the regular 7% (1¼% Q.-J.) on the pref., both payable April 1, July 1, Oct. 2 1916 and Jan. 2 1917 to holders of record March, June, Sept. and Dec. 15 1916, respectively.—V. 102, p. 156.

Bitter Root Valley Irrigation Co.—Bondholders' Comm.

The bondholders representing more than half of the \$976,000 1st M. 6% bonds at a meeting recently held in Chicago appointed a protective committee, consisting of M. A. Hoyt of Milwaukee, A. M. McLanahan of Baltimore, W. S. Grubbs of St. Paul, E. K. Boisot of Chicago, Henry T. Tudor of Boston, W. R. Burt of Saginaw, Mich., and James P. Feeley, Chicago, who is Secretary. It is expected a committee will be formed representing the general creditors, to co-operate with the bondholders' committee in working out a reorganization.

The Company filed a voluntary petition in bankruptcy in the Federal Dist. Court at Helena, Mont., being unable to meet the principal of \$150,000 due on its mortgage. See Assets Realization Co., V. 100, p. 476; V. 101, p. 445; and also V. 99, p. 1301.—V. 102, p. 253.

Buffalo Potash & Cement Corporation.—Pref. Stock.—

Allard, Kinnear & Co. are offering at par (\$100 per share) with a bonus of in common stock, the unsold portion of the issue of \$350,000 7% cumulative preferred stock. A circular reports:

Capitalization.—Authorized and to be issued (No bonds): Preferred stock, 7% cumulative in 100 shares, \$350,000. Common, \$1,050,000.

The \$350,000 7% cumulative pref. stock is issued for the funds required for lands, plant, equipment and working capital. No cash is being expended for patent rights or licenses. At least 50% of the net profits, it is provided, shall be applied pro rata to the retirement of the pref. stock and no dividends shall be paid on common until all the pref. is retired.

Incorporated in New York State and will extract potash from feldspar rock and manufacture high-grade cement as a by-product by the process devised by H. E. Brown, chemical engineer, and fully protected by broad patents. In this process the feldspar is fused in an ordinary metallurgical furnace with calcium chloride and coke, forming potassium chloride and a clinker, the latter, when ground, making a perfect cement. The value of the cement, it is believed, will under normal conditions cover the entire cost of operation. The plant, located at Buffalo, is expected to be completed and in operation in April 1916. A deposit of about 1,190,000 tons of feldspar (10% potassium oxide) has been acquired on the Great Lakes.

Potash is not only an essential ingredient of all commercial fertilizers, but it is extensively used in the manufacture of matches, chemicals, dyestuffs, pottery, soaps, photography, glass, drugs, and many other important products. All the potash used in the United States has, in the past, been obtained from Germany, the imports of potash salts in 1913 having had a total value of \$15,241,152. Over 600,000 tons of fertilizers have also been imported annually.

Directors: (all of N. Y. City)—Wm. B. Ruggles, Pres. Ruggles-Coles Engineering Co.; M. S. Orth, W. R. Warren, Edward L. Hearn, Lee B. Durstine (Vice-Pres. The White Investing Co.), E. W. Haslup, G. M. Cumming, President, 49 Wall St., New York.

Data from Pres. G. M. Cumming, 49 Wall St., Dec. 30 1915.

The company has acquired the rights to manufacture potash and cement under certain patents recently issued. Prior to the war muriate of potash sold at about \$40 per ton; recently sales were made at over \$600 per ton.

Our plan calls for the construction of a plant with a capacity of 20 tons of potassium salts per day and a simultaneous daily production of 750 barrels of cement. The first unit, producing ten tons of potassium salts daily, will be in operation April 1916. Based upon present prices and upon extensive practical operations recently carried on for several months under the direction of experts and duly vouched for by them in reports in our possession, our net earnings for the first year are estimated as follows:

Estimated Average Production—	Daily.	Yearly.
600 barrels of cement, at 90c.....	\$540	\$135,000
14 tons of potassium salts at \$450.....	6,300	1,575,000
Total.....	\$6,840	\$1,710,000
Cost not to exceed.....	1,000	250,000

Butterworth-Judson Corp., N. Y.—New Co.—

Chadbourne & Shores, attorneys, 14 Wall St., Jan. 14 stated: The Butterworth-Judson Corporation of New York, with an auth. capital of pref. stock \$2,500,000, of which \$2,000,000 only will be immediately outstanding (the remaining \$500,000 being reserved in the treasury for future uses), and common stock, non par value, 75,000 shares, has taken over all of the capital stock of the Butterworth-Judson Co. of New Jersey.

The company has no bonds or mortgages. The pref. stock is 7% cum., having voting power, and is convertible into common, share for share, for which purpose \$2,500,000 is provided. There will be no public offering.

Officers and directors: W. B. Thompson, Everly M. David, Joseph A. Durkin (V.-P.), Albert H. Wiggin, Stephen B. Fleming, L. Chadbourne Jr., John J. Watson Jr., W. A. Bradford, W. V. N. Powelson (Pres.), C. E. Mitchell and Guy E. Tripp. M. W. Runnion is Sec. & Treas.

Canada Cement Co., Ltd.—Initial Common Dividend.—

An initial dividend of 3% has been declared on the common stock, along with the regular 1¼% on the pref., both payable Feb. 16 to holders of record Jan. 31.—V. 101, p. 844.

Cincinnati (O.) Breweries, Ltd.—Interest Postponement.

A meeting of the debenture holders was to have been held in London Jan. 10 to consider postponement of interest payable Jan. 1 and July 1 1916, to Jan. 1 1917.—V. 99, p. 1751.

Cleveland-Akron Bag Co.—Dividends Resumed.—

A dividend of 1¼% has been declared on the \$2,500,000 stock, payable April 1 to holders of record March 21. This is the first payment since Sept. 1914, when the same amount was paid.—V. 99, p. 1751.

Continental Zinc Co., Boston.—Stock Reduction.—

The stockholders will vote Jan. 24 1916 on reducing the capital stock from \$550,000 to \$110,000 by reducing the par from \$25 to \$5 per share. Pres. Jere A. Downs says: "This will require no change in the number of shares, and will make the capital conform more nearly to the real value of its properties. The actual value of the property and equipment is considerably less than \$344,717. In fact, the property is fast approaching the condition where its only value will be that of vacant land. There has been accumulated from the earnings the sum of \$2,126. From this sum has been paid the dividend of \$10 per share heretofore declared."

Cosden & Co. (Oil Refineries), Oklahoma and Balti-

more.—New Bonds.—The Equitable Trust Co. of Baltimore, as sole syndicate managers, having sold a large proportion of the new issue of bonds, are offering, at 101 and int., yielding about 6%, the unsold portion of the total authorized issue of \$2,000,000 1st M. 6% 10-year sinking fund convertible coupon bonds of \$1,000 each, dated March 1 1916 and due March 1 1926. Int. M. & S. A circular shows:

The bonds are convertible into the common stock of the company at \$20 per share (par \$5) and are redeemable at 102½ and int. on any int. date on not less than 90 days' previous notice, the holder having the right of conversion up to and incl. date of redemption. Equitable Tr. Co., Balt., trus.

Capitalization—Common stock, authorized, \$4,000,000—\$3,222,720
Pref. stock, auth., \$14,100 (balance of issue retired) 14,100
1st M. 6% convertible gold bonds, authorized and outstanding—2,000,000

Data from a Letter of President J. S. Cosden.
(1) An absolute first mtge. on the complete and modern refining plants of the company located at West Tulsa, Cushing and Bigheart, Okla., the Inola Pipe Line and various other valuable properties.

(2) During the calendar year 1914, when the company was operating a much smaller plant, the net earnings were four times the interest charges on the present mortgage. For the year 1915, which included but two months' earnings from the enlarged plant, the net earnings were eight times the interest charges on the present mortgage. The estimated earnings for the year 1916 show 25 times the interest charges.

The value of tangible property owned by the company is over 2½ times the amount of this mortgage.

Sinking fund, \$202,000 per annum, is payable in equal monthly installments, beginning April 1 1916. This means that at least 16 bonds will be purchased every month by the trustee and canceled. See also V. 102, p. 70.

Detroit & Clev. Navigation Co.—25% Stk. Div. Proposed

The shareholders will vote Feb. 1 on increasing the authorized capital stock from \$4,000,000 (\$3,862,750 said to be outstanding) to \$5,000,000, with a view to paying a 25% stock dividend to represent a portion of the expenditures from earnings of recent years applied to additions and improvements. Such expenditures have included the cost of constructing the City of Detroit III., newest and largest of the company's fleet of nine passenger and package freight steamships.—V. 88, p. 379.

Diamond Match Co.—1% Extra Dividend.

An extra dividend of 1% has been declared on the \$16,090,600 stock, along with the regular quarterly 1½%, both payable Mar. 15 to holders of record Feb. 29. The same amount was paid last year.—V. 101, p. 2074.

Driggs-Seabury Ordnance Co.—Merger—Business.

More than 95% of the stock of the Savage Arms Co. has been turned into the company, the holders having accepted the company's offer of \$500 per share. Orders on the Savage Co.'s books are understood to total \$20,000,000 with profits upwards of \$10,000,000. Company is building additions in order to produce 100 machine guns per day to fill a recently awarded contract with the British Government for 10,000 Lewis guns (see V. 101, p. 1888) at \$750 each. The orders taken by the Driggs-Seabury Co. are said to exceed \$20,000,000, making a total for the combined companies of more than \$40,000,000. The directors have decided to apply for listing the stock on the New York Stock Exchange.—V. 102, p. 70.

(E. I.) du Pont de Nemours & Co.—Proxies.

In consequence of the dispute regarding the disposition of the holdings of the du Pont Securities Co. and the resulting suits brought by Alfred I. du Pont and Francis G. du Pont against the directors of the two powder companies (old and new) for alleged violations of duties, the first-named gentleman has been retired as Vice-President and General Manager, and it is proposed that both he and Francis G. du Pont shall be retired from the board of directors. To this end the holders of 55% of the stock of the company are asking for proxies in the names of Pierre S. du Pont, Alexis I. du Pont and John J. Raskob, to be used at the annual meeting on March 13. On the other hand, proxies are also sought by the Alfred I. du Pont interests with a view to preventing such retirement. The directors have had printed for distribution the bill of complaint and answer in the suit of P. S. du Pont.—V. 101, p. 2074, 1888.

Electro Bleaching Gas Co. of N. Y.—Guaranty.

See Niagara Alkali Co., New York.

Elk Horn Coal Corporation, Fairmont, W. Va.—Sale of Notes.—The initial block of \$4,000,000 10-year Sinking Fund Mortgage Convertible 6% Gold Notes, offered at 97½ and int. by the Mercantile Trust & Deposit Co. and the Fidelity Trust Co., both of Baltimore, were sold out on the first day of the offering. A circular shows:

Authorized issue, \$9,500,000; reserved for retirement of Elk Horn Fuel Co. 5-year 5% notes, due May 1 1918, \$4,000,000; reserved for future development and other corporate purposes, \$1,500,000; issued, \$4,000,000.

Digest of Statement by Chairman C. W. Watson, Fairmont, W. Va., December 10 1915.

These Notes.—Dated Dec. 1 1915, due Dec. 1 1925, but subject to redemption at option of company, in whole or in part, by lot, at any interest due upon 30 days' notice at 105 and int. Denom. \$1,000. Interest payable J. & D. at Guaranty Trust Co. of New York (the trustee), without deduction, so far as may be lawful, for any tax which the company may pay thereon, or deduct therefrom. All State, county and municipal taxes assessed on these notes in the hands of individuals in Maryland will be refunded by this company on application. Sinking fund, two cents per ton on all coal mined, commencing April 1 1916, and three cents per ton after April 1 1919, to purchase and retire notes at not exceeding 105 and int. At the option of holders, notes may be converted at their face value into common stock at par.

Organization.—Incorporated in W. Va. and has acquired the properties of the Elk Horn Fuel Co., the Elk Horn Mining Corporation and the Mineral Fuel Co. (per plan in V. 101, p. 1716).

Capitalization.—Authorized. Outstanding.
6% non-cumulative profit-sharing preferred stock...\$6,600,000 \$6,600,000
Common stock...22,000,000 12,000,000

Elk Horn Fuel Co. 5-yr. 5% convertible notes, due May 1 1918...closed issue 3,970,000

Mineral Fuel Co. 5% 30-yr. sinking fund bonds, due May 1 1943...closed issue 475,000

10-year sinking fund mtge. 6% conv. gold notes...9,500,000 4,000,000

Out of the proceeds of these notes \$2,475,000 outstanding Elk Horn Mining Corporation notes will be paid off. Of the remaining \$5,500,000 notes authorized but not issued, \$4,000,000 are reserved to retire the Elk Horn Fuel Co. 5-year 5% notes, due May 1 1918, and \$1,500,000 for extensions and betterments and corporate purposes.

Security for New Notes.—(1) A first mortgage on all the property formerly owned by the Elk Horn Mining Corporation, and (2) a mortgage on all the property formerly owned by the Elk Horn Fuel Co. and the Mineral Fuel Co., subject only to \$3,970,000 of notes of the Elk Horn Fuel Co. and \$475,000 of bonds of the Mineral Fuel Co. The \$3,970,000 Elk Horn Fuel Co. 5% notes are additionally secured by the deposit of \$4,371,500 capital stock of the Consolidation Coal Co., on which dividends are being paid at the rate of 6% per annum.

Properties.—The Elk Horn Coal Corporation owns: (a) About 200,000 acres of valuable coal lands (fee, surface or mineral rights, of which some 45,000 acres are in fee, the balance is owned outright and subject to no royalties), lying in Pike, Floyd, Knott, Magoffin, Johnson and Letcher counties, Kentucky, and in the counties of Upshur and Randolph, West Virginia. The coal mined from these Kentucky lands is of exceptional quality, especially for coking purposes, and its superiority for this purpose is generally recognized. (b) \$787,900 capital stock (out of \$2,757,500) of Beaver Creek Consolidated Coal Co., and an option till April 30 1918 at \$60 per acre on the entire property of that company, being about 50,000 acres of valuable coal land (fee, surface or mineral rights free of royalty) situated in the same region in the State of Kentucky, and of the same quality. (c) \$180,000 capital stock (out of \$193,600) of Tennis Coal Co., which owns approximately 50,000 acres of coal and timber lands (fee, surface and mineral rights free of royalty). (d) \$50,000 capital stock (out of \$100,000) of York Coal & Coke Co., which owns about 3,026 acres of coal lands. (e) Approximately 4,800 acres of coal lands (fee, surface or mineral rights free of royalty) formerly owned by Mineral Fuel Co. This company has outstanding \$475,000 5% 30-year sinking fund gold bonds. (f) \$4,371,500 stock of the Consolidation Coal Co.

Fourteen mines have been opened and the output for the year 1916 is estimated at 1,650,000 tons. This output is being increased as rapidly as labor can be secured and other conditions will warrant. The mines are developed for a production of 3,000,000 tons in 1917 and annually thereafter. Office buildings, hotels and various other buildings have been erected; also 12 tipplers. A high-tension line has been completed from Jenkins, Ky., to Beaver Creek, 20½ miles, at a cost of about \$90,000, in order to operate the mines electrically. The towns of Wayland and Garrett are the principal settlements of the Beaver Creek region, Fleming, Haymond and Hemphill in the Boone Fork region. Here are located the offices, stores, miscellaneous buildings, essential to coal mining, together with miners' dwellings.

Appraisals.—Edward V. d'Inville, reporting only on a portion of the property, placed a valuation, prior to development, of \$10,000,000 upon 115,633 acres of the land, and mineral rights now owned by the Elk Horn Coal Corporation in the Elk Horn coking coal field, and 14,750 acres (represented by its stock ownership in the Beaver Creek Consolidated Coal Co.) in the same field. Messrs. Haas, Mayo and Fleming in their report placed a realizable value at forced sale in excess of \$15,000,000 on all of the property of the Elk Horn Fuel Co. (exclusive of the stock of the Consolidation Coal Co.), all of which has now been acquired by the Elk Horn Coal Corporation.

In my opinion as a coal operator of long experience, the value of the properties prior to development largely exceeded the above figures. With the addition of the \$3,000,000 which has been actually expended upon the property for improvements, and its development by trunk-line railways now in and accessible to the property, its value has been very greatly enhanced.

The property is now accessible to the Louisville & Nashville RR., the Ches. & Ohio Ry., the B. & O. and the Carolina Clinchfield & Ohio Co. The recent completion by the latter company of its connection between Dante, Va., and the Ches. & Ohio Ry. at Elkhorn City, provides an additional important outlet to Atlantic ports.

Estimated Annual Earnings (1) Recent Rate, (2) Estimate for Year 1916.

["(1)" Based on \$178,000, net partly est., for 3 mo. end Nov. 30 1915.
Recent Rate. Year 1916. Recent Rate. Year 1916.
Net earnings...\$712,000 \$1,153,000 Int. this issue...\$240,000 \$240,000
Underlying int. and sink. fund 225,850 240,250 Balance, surplus \$246,150 \$672,750

Officers and Directors of New Corporation Elected.

Chairman of the Board, Clarence W. Watson; President, George W. Fleming; Vice-Presidents, Johnson N. Camden, George A. Baird and A. E. Nussbaum; Secretary, J. W. M. Stewart.

The above mentioned, together with the following, constitute the board of directors: Edward Cornell, S. D. Camden, John E. Buckingham, D. A. Langhorne, C. H. Slem, James C. Fenhagen, George T. Watson and Walton Miller. The executive committee consists of: Clarence W. Watson, George T. Watson, J. N. Camden, S. D. Camden and G. W. Fleming. J. F. Caulfield was elected Treas. and Asst. Sec.—V. 101, p. 1888, 1716.

General Vehicle Co.—Merger.

See Peerless Truck & Motor Corp., annual report, on a preceding page.—V. 83, p. 158.

Goldsboro (N. C.) Gas Co.—Receiver.

A press dispatch from Goldsboro, N. C., Jan. 17, says that N. W. Wood of Newbern has been appointed receiver for this company and the Newbern Gas Co. The control of these companies was taken over some months ago by the International Gas & Electric Co. of Phila., but having failed to make good they were recently, it is said, turned back to the W. M. Crane Co. from which they had been acquired.

Haskell & Barker Car Co., N. Y.—Incorporation—

Status.—This company was incorporated at Albany, N. Y., on Jan. 12, with 250,000 shares of authorized capital stock of no par value to succeed to the successful freight-car manufacturing business of the Haskell & Barker Car Co., of Michigan City, Ind., a company organized in 1852. The small portion of the 220,000 shares constituting the new company's outstanding capital stock, which were recently offered for subscription at \$50 a share by Potter, Choate & Prentice and F. B. Keech & Co., were heavily oversubscribed, the allotments on regular applications being only 20%. The new company starts business with \$4,500,000 working capital, with no pref. stock, no bonds, notes or floating indebtedness of any kind and with 30,000 shares of available treasury stock. Annual capacity of the plants is between 15,000 and 20,000 freight cars of all descriptions, both wood and steel. As stated before, E. F. Carry, former First Vice-Pres. & Gen. Mgr. of the American Car & Foundry Co., is Pres. of the new company. (As for other information see V. 101, p. 2148).—V. 102, p. 71.

Home (Fire) Insurance Co., N. Y.—Bal. Sheet Jan. 1.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Cash in banks, &c.	2,190,911	2,161,180	Cash capital.....	6,000,000	6,000,000
U. S. bonds.....	155,000	155,000	Reserve prem. fund 15,878,826	14,268,024	
State & city bonds 4,220,917	4,578,573		Reserve for losses. 1,736,205	1,554,385	
Railroad bonds.....	10,425,640	9,470,540	Funds held under reinsur. treaties	431,535	437,656
Miscell. bonds.....	3,227,850	2,740,200	Reserve for taxes.	250,000	250,000
Railroad stocks.....	12,040,540	11,341,890	Res. for misc. ac'ts due and unpaid.	150,000	100,000
Miscell. stocks.....	1,813,000	1,361,000	Res. as a conflagration surplus.	2,000,000	2,000,000
Bk. & tr. co. stks.	360,310	388,175	Balance, surplus..	11,536,177	10,703,474
Bonds and mtges. (first liens).....	5,500	5,500			
Premiums *.....	3,167,574	2,857,846			
Accrued interest..	269,786	250,635			
Other assets.....	105,716	-----			
Total.....	37,982,744	35,313,539	Total.....	37,982,743	35,313,539

* Premiums as above denote premiums uncollected in course of transmission and in hands of agents.

The surplus as regards to policy holders in 1915 was \$19,536,177, against \$18,703,474 in 1914.

See also advertising page in last week's issue of the "Chronicle."

Imperial Oil Co., Ltd., Canada.—Stock Dividend.

This company, which on Nov. 15 1915 filed with the Secretary of State of Canada a certificate of increase of auth. capital stock from \$15,000,000 (\$11,000,000 outstanding) to \$50,000,000 (par \$100), has this week distributed a stock dividend of 100%, thus increasing the outstanding stock to \$22,000,000. The Standard Oil Co. of N. J. is said to own an 80% int. The "Financial Times" of Montreal on Nov. 27 said:

The Imperial Oil Co. is one of the most progressive and promising of the subsidiaries of the Standard Oil Co. of New Jersey. In 1907 the company's outstanding capital stock amounted to only \$1,000,000. [Practically all additional sums up to \$11,000,000 are said to have been for extensions etc.]

Within the last few years the marketing business of the company has shown remarkable growth, and despite increased capacity of its plants the company has been obliged to call on concerns in the United States to supply it with refined products. It has more than 2,500 employees, of whom about 1,000 are employed at the two up-to-date refineries at Sarnia, Ont., and Vancouver, B. C.; about 1,500 at the marketing stations, and 100 on its steamships. At Fort William there are tankage facilities for 123,000 50-gal. bbls., and at Westfort for 210,000 bbls. A number of tank steamers are engaged in distributing its products to the various Lake ports and along the St. Lawrence, while the Peruvian crude oil is transported to the Vancouver plant by steamers.

The International Petroleum Co., a subsidiary of the Imperial Oil Co., was organized to take over the production, refining and marketing business of the London & Pacific Petroleum Co. and the Lagunitas Oil Co., both English companies operating in Peru. The International Petroleum Co. is understood to be negotiating for the purchase of the Lobitos Oil Fields, also of Peru, and it is believed that the transaction will be closed shortly.—V. 100, p. 1441.

International Mercantile Marine Co.—Revenues.

V.-Pres. P. A. S. Franklin is quoted as saying that earnings during 1915 were about \$40,000,000, exclusive of deductions, including a war tax, depreciation, int., &c.—V. 102, p. 256.

International Nickel Co., N. Y.—Canadian Plan.

In respect to reports that the company will build a plant in Canada for the purpose of refining ore mined in the Dominion, we understand that the company has not gone into this matter in any detail as yet, but that possibly it will do so at some future date in order to comply with the desires of the Canadian Government for local treatment of Canadian ore.

—Reduced to \$25.—Stockholders on Jan. 18 voted to reduce the common shares from \$100 to \$25. See V. 102, p. 71.

Intern. Steam Pump Co.—New Receiver in New Jersey.

Former Judge Wm. I. Lewis of Paterson, N. J., on Jan. 14 was appointed receiver by the N. J. court to succeed former Justice Gilbert S. Collins, who resigned. Justice Collins was made receiver for the New Jersey property on Jan. 8 1915, at the instance of the pref. stockholders, who are fighting the foreclosure proceedings in the course of which proceedings, Messrs. Murphy and Coleman were made general receivers in Aug. 1914 for the holding company and are still acting as such.—V. 101, p. 2148.

Internat. Typesetting Machine Co.—Sale Adjourned.
The receiver's sale has been adjourned till Jan. 24.—V. 101, p. 2075.

Jewel Tea Co., Inc.—Incorporated.
This company was incorporated in Albany on Jan. 14 with \$16,000,000 capital, of which \$4,000,000 is preferred stock, as shown in prospectus in V. 101, p. 1811.

Kennecott Copper Corporation.—Exchange.
Over 98% of the Guggenheim Exploration Co. stockholders have taken Kennecott stock for their interest in the Utah Copper stock sold to the Kennecott Corporation.
The syndicate which underwrote the plan has been dissolved, having sold the 65,000 shs. of stock which they received as commission.—V. 101, p. 2075.

(S. S.) Kresge Co., Detroit.—Pref. Stock to Be Paid April 1.—Notice is given that the company will redeem all of its (\$1,800,000) preferred stock outstanding on April 1 1916 at 110% and divs. at the Equitable Trust Co., 37 Wall St., on Apr. 1 1916. On Apr. 1 1916 all dividends on all the pref. stock will cease. [It is understood that a new issue of pref. stock will shortly be made by the Kresge Stores Co. See V. 101, p. 1555, 1889.—Ed.]—V. 102, p. 256.

Kresge Stores Co., Detroit.—Pref. Stock.—See (S. S.) Kresge Co. above.—V. 101, p. 1889.

Lincoln (Neb.) Telephone & Telegraph Co. (Sub-licensee of American Tel. & Tel. Co.)—Bonds Offered.—N. W. Harris & Co. and Merrill, Oldham & Co., Boston, are offering at 99½ and int. a block of 1st M. 5% gold bonds, dated Jan. 1 1916 and due Jan. 1 1946, but redeemable at option of company at 103 and int. on Jan. 1 1921. Int. payable J. & J. 1 in New York. Denom. \$500 and \$1,000 c*. Trustee, Harris Tr. & Sav. Bk., Chicago. A circular shows: Nearly 95% of the company's pref. stock is owned by the Nebraska Telephone Co. (Bell system), and, except for the transcontinental telephone line of the American Telephone & Telegraph Co., which carries no local business, the Lincoln company has acquired all of the Bell exchanges, toll and long-distance lines in its territory and is operated as a sub-licensee of the American Telephone & Telegraph Co.

Data from Pres. Frank H. Woods, Lincoln, Neb., Jan. 12 1916.
Organization.—Company operates a comprehensive, physically connected exchange and toll telephone system in 22 counties in Nebraska, located south of the Platte River and lying east of the west line of Adams and Webster counties, owning a total of 88 central office exchanges, serving the cities of Lincoln, Hastings, Beatrice, York, Nebraska City, Fairbury and a large number of other small cities and towns; also a total system covering approximately 12,500 sq. miles, and reaching 213 separate communities and a great many so-called farmers' exchanges.

Capitalization.—

	Authorized.	Outstanding.
Pref. special stock 5% cum. (see below)	\$7,500,000	\$3,918,200
Common (paying 7%)	2,500,000	1,552,411
First mortgage 30-year 5% gold bonds	10,000,000	1,500,000

Out of the proceeds of the bonds now to be issued funds will be reserved for the payment of several unimportant bond issues aggregating about \$100,000 and the discharge of all such miscellaneous liens. In addition to the special 5% cumulative pref. stock, the company has outstanding two small issues of 7% and 6% pref. stocks aggregating about \$200,000. Both of these issues being subject to redemption, will be retired in the near future.

Earnings.—For 12 mos. ended Nov. 30 1915: Gross, \$1,237,929; net, after taxes, \$379,133; int. on \$1,500,000 1st 5s, \$75,000; balance, \$304,133.

Bond Issue.—Of the total authorized issue of \$10,000,000, \$1,500,000 is now outstanding, having a first lien on the entire property. Of the remaining \$8,500,000 bonds, which may bear interest not to exceed 6% per annum, the first \$3,500,000 may be issued for 75%, and the remaining \$5,000,000 bonds may be issued for 66 2-3% of the actual and reasonable expenditures made subsequent to Jan. 1 1916 for permanent extensions, enlargements and additions, provided that the annual net earnings are twice the annual interest charge, including bonds proposed.

Franchises.—Franchises very satisfactory, being with but few unimportant exceptions either unlimited in time or expire subsequent to Jan. 1 1946.—V. 97, p. 241.

National Steel Car Co., Ltd., Montreal.—To Defer Action on Proposed Pref. Dividend Distribution.—An official circular dated Jan. 8 says in substance:

At a meeting of directors held this day, it was resolved to defer action on the proposal regarding preference dividends sent out to the shareholders on Nov. 30 last. A large majority of the shareholders, amounting to over 75%, have agreed to accept the proposal, and owners of only a few shares have declined, but a considerable minority, of nearly 25%, have not been heard from. Practical unanimity is thought necessary to justify the board in carrying out the proposal and it is hoped that all of the shareholders will reply without delay, that the question of dividends may be taken up and dealt with. [It was reported in Nov. last that "the directors had declared a stock dividend of 14% on the pref. stock, payable in stock on Jan. 1, together with a 7% cash dividend, to be paid quarterly during 1916, in addition to the regular 7%."—V. 101, p. 1890.]

National Transit Co.—Increased Rate.

This company is reported to have increased its gathering rate 5 cents per bl., to go into effect Jan. 24. Increase will mean additional revenue of \$135,000, or about 1% on the \$12,727,572 outstanding stock.—V. 101, p. 2149.

New York Air Brake Co.—Sales—Contracts.—After the monthly meeting Jan. 19 Pres. C. A. Starbuck issued:

The sales of the company for December were \$2,145,118. The air-brake part of the business was the largest of any month in our history, and on Dec. 31 there were more orders for air brakes on the books than on Dec. 1. No new contracts for ammunition have been closed since the last report, but the company has several contracts under negotiation, which, if closed, will run beyond the contracts now running, which expire in September next. Our work on ammunition has been very satisfactory, as not a single lot of cartridge cases, fuses or shells has been rejected.—V. 101, p. 1017.

New York Dock Co.—Agreement with City.

The N. Y. Sinking Fund Commissioners on Jan. 12 approved the agreement between the city and the company (1) for the leasing to the latter for 10 years (with renewal and cancellation clauses) of the city property at the foot of Montague and Joralemon streets, Brooklyn, for \$12,566 annually; (2) for the building by the company of two piers, costing \$1,500,000, and the improvement of the East River water-front between State and Orange streets, Brooklyn, by the construction of eight piers from 585 to 600 ft. long. (As late as yesterday the lease had not actually been signed.) See V. 101, p. 1632; V. 102, p. 158.

Niagara Alkali Co., Niagara Falls, N. Y.—Pref. Stock.—Pingree & Co., Boston, and Goodrich & Co., New Haven, Conn., are offering the 7% cumulative pref. stock, with divs. guaranteed by the Electro Bleaching Gas Co. of N. Y.

Further Data from Pres. E. D. Kingsley, New York, Dec. 17 1915.
A New York corporation organized in 1910. Our plant, equipped with every labor-saving device, is located at Niagara Falls, N. Y., on lands of the Niagara Falls Power Co. under a 50-year lease, comprising about 10 acres, of which the present buildings cover only about one-half.

Capitalization, in \$100 Shares (No Funded Debt).—

	Auth.	Out.
Pref. stock, 7% cum.; dividends Q.-J.	\$875,000	\$500,000
Com. stk. (El. Bleach. Gas Co. owns all except \$43,000)	875,000	433,800

The pref. stock is preferred as to assets and dividends, has equal voting power with common stock and is redeemable at option of company, as a whole or in part, at 115 and divs. on any dividend date. If in any one year the company does not earn 2½ times the preferred dividend, no dividends shall be paid on the common. No mortgages or other securities having precedence over the pref. stock can be placed on the property without the consent of 66 2-3% of the pref. stock issued and outstanding, and no addi-

tional pref. can be authorized and issued without 66 2-3% of the present \$500,000 pref. stock consenting.

Products.—These are bleaching powder, liquid chlorine, organic chlorine products, such as chlor-benzol and tetra-chloride of carbon and caustic potash and caustic soda. Liquid chlorine is acknowledged as the standard bleaching agent by the textile trade, and it is also used by over 200 cities in the United States and Canada for the sterilization of city water supplies and sewage effluent. Caustic potash is used mainly in the soap and chemical trades, and to a considerable extent in metal cleaning. (We are the only American manufacturer of this material.) Caustic soda is used in the soap and textile trades, bleaching powder, also in the textile mills, but chiefly in paper making. The normal yearly output is 5,600 tons of caustic soda, or 7,800 tons of caustic potash, together with 5,000 tons of chlorine. The entire output of all departments is sold up to Jan. 1917.

The increasing demand necessitates immediate enlargements of the plant, and plans are now being drawn for such extensions.

Earnings.—For the cal. year 1914 the net earnings were in excess of \$75,000 after making the necessary deduction and charges of \$91,273 for depreciation of plant. The net earnings for 1915 will show considerably in excess of these figures.

Northwestern Electric Co., Portland, Ore.—Listed.—The San Francisco Stock & Bond Exchange on Jan. 5 listed the \$10,000,000 common and \$2,000,000 pref. stock, par \$100.—V. 101, p. 1977.

Northwestern Telephone Exchange Co.—Notes.—See American Tel. & Tel. Co. above.—V. 98, p. 1248.

Ocean Steamship Co.—Inter-State Commerce Decision.—See Central of Georgia Ry. above.—V. 82, p. 755.

Pacific Light & Power Corp., Los Angeles.—Bonds—Stk.
The Cal. RR. Commission on Jan. 4 authorized the company to issue \$4,000,000 6% Gen. M. serial convertible gold bonds, and \$4,120,000 7% prior pref. stock, into which the bonds will be convertible, \$100 of bonds for \$103 of stock, from May 15 1916 to Jan. 16 1918, inclusive, and at proportionate rates thereafter. These bonds are in five series, maturing \$400,000 Jan. 15 1917 and \$900,000 yearly thereafter to Jan. 15 1921. Proceeds from the sale are to be used to pay notes due, and to provide for betterments. The 7% prior pref. stock authorized may be issued any time up to Jan. 15 1921 in exchange for gen. M. conv. bonds.

The corporation is to file with the Commission a copy of its amended articles of incorporation authorizing \$14,440,500 par value of prior pref. stock before any bonds are issued under this authority. The auth. cap. stock is: Common, \$25,000,000; 1st pref. 6% cum., \$5,000,000; 2d pref., \$10,000,000. Outstanding common, \$10,559,500; 1st pref., \$5,000,000; 2d pref., \$9,975,000. It is the \$14,440,500 unissued common stock that is now to be prior preferred stock.

For latest earnings see Earnings Department.—V. 101, p. 1812.

Paint Creek (W. Va.) Collieries Co.—Sale of Property.—Judge B. F. Keller in the U. S. District Court at Charleston, W. Va., on Dec. 11 1915 ordered the sale of the property, upon the petition of the Scranton Trust Co. of Scranton, Pa., the mortgage trustee, the interest on \$3,000,000 1st M. 5% gold bonds being in default. See V. 100, p. 1758.

Pittsburgh (Pa.) Steel Co.—Official Statement.—Pres. Wallace H. Rowe reports in substance:

The company at present has a steel capacity of about 400,000 gross tons per annum, and is in the act of constructing two additional open-hearth furnaces similar to those now in operation. It is expected that these new furnaces will be completed by June 30 next, when the output of steel should approximate 500,000 gross tons per annum. The company is able to finish all of this steel into high-grade of product in its own finishing mills. A supply of raw material is assured for a great many years through the ownership of the Pittsburgh Steel Ore Co., which holds a favorable leasehold on iron ore property in the Cuyuna Range, Minn., containing several million tons of high-grade ore.

The company has an authorized and issued capital of \$17,500,000, in \$100 shares, of which \$10,500,000 is 7% cum. pref. stock (see V. 91, p. 1451) and \$7,000,000 is common stock. There are also outstanding \$4,000,000 6% gold notes, due \$500,000 Jan. 1 1918 \$1,500,000 Jan. 1 1919, \$2,000,000 Jan. 1 1920. A further \$1,000,000 Series "A", due Jan. 1 1918, has been purchased or redeemed out of surplus earnings and canceled. The Pittsburgh Steel Ore Co. on Feb. 1 1915 sold \$400,000 6% Coupon Gold Notes (\$300,000 thereof endorsed by the Pittsburgh Steel Co.), maturing \$150,000 Feb. 1 1917 and \$250,000 Feb. 1 1918; of the notes due Feb. 1 1917, \$25,000 have been redeemed by the sinking fund. There is no bonded debt.

Earnings and Dividends.—Dividends at the rate of 8% per annum were paid on the outstanding common stock from 1905 to 1913, both inclusive; 7% per annum was paid on the pref. stock from Dec. 1 1910 (the date of its issue) to June 1 1914. The pref. dividend was passed for the fiscal year ended June 30 1915, but was resumed with the payment of 1¼% Sept. 1 1915; 3¼% of the 7% accumulated dividends was paid in Dec. 1915, and the remaining 3¼% will be paid Jan. 31 1916 on stock of record Jan. 20.

Net Earnings for Years end. June 30 after Charging Off Oper. Exp. and Maint. [But before charging depreciation or interest on its indebtedness.]

1906. \$1,169,859 1908. \$1,592,495 1910. \$1,284,594 1912. \$1,321,573 1914. \$618,271 1915. \$1,282,137

During the fiscal year 1914 and for the first half of the fiscal year 1915, prices for the company's products were abnormally low and the iron and steel industry of the country as a whole was in an unsettled condition.

Results for the Five Months ended Nov. 30 1915.

	1915.	1914.	Increase.
Gross sales	\$7,859,316	\$3,655,405	\$4,203,911
Earnings, after maintenance & deprec.	\$1,447,926	\$235,893	\$1,212,032
Net for divs. after deduct. int. on notes	\$1,335,288	\$147,660	\$1,187,628

Orders and contracts for our products are at this date largely in excess of the amount last year, and the outlook gives assurance of very promising net returns for the balance of this fiscal year.—V. 102, p. 256.

Remington Arms-Union Metallic Cartridge Corp.

This corporation was incorporated Jan. 15 in Connecticut to take over the Remington Arms & Ammunition Co. of N. Y. and the Union Metallic Cartridge Co. of Conn. The authorized capital stock is \$60,000,000 in \$50 shares, consisting of \$20,000,000 7% cum. pref. and \$40,000,000 com. stock. Pref. is retireable at 110% and accrued divs. on any dividend date.

Officers and directors: Pres., M. Hartly Dodge; V.-Pres., Samuel F. Pryor; Sec. & Treas., George Bingham, and William F. Lawrence, of Bridgeport; James R. Banks Jr., Reginald Roome, Chauncey B. Garver, Henry Hoffmann, Frederick W. Jackson and C. L. Reiersen, all of N. Y. Of the 600,000 shares President Dodge holds 599,940.

Riker & Hegeman Co.—Merger.—See United Drug Co. below.—V. 101, p. 2149.

Roanoke (Va.) Water-Works Co.—Bonds.—Liggett, Hiehborn & Co., Inc., have sold the \$800,000 1st M. gold 6s recently offered at par and int. See advertisement for record on another page. A circular shows:

Authorized, \$1,500,000; outstanding, \$800,000. Dated Jan. 1 1916 and due Jan. 1 1936, but callable at 102 on any interest date on 40 days' notice. Int. J. & J. in Philadelphia. Denom. \$500 and \$1,000 (c*). Trustee, Commercial Trust Co., Phila. Additional bonds cannot be issued prior to Jan. 1 1917, and then only for 80% of the cash cost of permanent improvements or extensions, and when the annual net earnings are 1½ times int. charges, including the bonds proposed to be issued.

The company secures its water, which is exceedingly clear and well adapted to all purposes, from: (a) Crystal Spring, 4,000,000 gals. every 24 hours and (b) from River Spring and Muse Springs, 2,000,000 gals. every 24 hours. From the springs the water flows by gravity into a storage basin of 3,000,000 gallons capacity, from which it is pumped into force mains connecting with both the city distributing system and a reserve distributing reservoir of 2,000,000 gallons capacity on Mill Mountain at an elevation of 1,122 ft. Connected services, meters, 7,550; flat rate, 270. Property, now in excellent physical condition, was appraised in 1913 at \$1,139,038. All subsequent additions, &c., charged to operating expenses. Franchises perpetual. Capital stock auth. and issued: com., \$250,000; 6% pref., \$550,000.

The Vinton-Roanoke Water Co. supplies water to the Village of Vinton—a suburb of Roanoke. The two companies occupy the same streets only for a short distance. Practically the entire residential and business section of Roanoke is covered by the Roanoke Water Co.; the Vinton Co. obtaining only small territory near the manufacturing center.

Earnings for year ended Nov. 30 1915: Gross, \$121,444; net, after taxes, \$86,454; interest charges, \$48,000; surplus, \$38,454.

Rockland Light & Pow. Co., Nyack, N. Y.—Stock.

The company has increased its authorized capital stock from \$800,000 to \$1,000,000.—V. 99, p. 542.

Rumely Co.—New Securities Ready.—Notice is given that the securities of the Advance Rumely Co. (V. 101, p. 2146), as provided in the plan of reorganization, are now ready for delivery as follows: (a) To participating stockholders at the New York Trust Co., 26 Broad St.; (b) to holders of assenting notes and claims at U. S. Mtge. & Trust Co., 55 Cedar St., N. Y. Compare V. 101, p. 2078, 1978.

St. Maurice Paper Co., Ltd., Montreal.—Bonds.

Aldred & Co. have recently placed \$1,250,000 1st M. 6% bonds of this new company which was formed on Dec. 20, 1915 under the Canadian Co.'s Act with \$10,000,000 of auth. cap. stock in \$100 shares, and took over certain unproductive properties of the Union Bag & Paper Co. (V. 101, p. 2078; V. 97, p. 995; V. 96, p. 942; V. 94, p. 1190). A majority of the stock, of which \$5,000,000 is outstanding, is held by the Union Bag & Paper Co., but there is no operating contract in force, nor are the bonds guaranteed, the issue having been sold on its merits.

The properties taken over from the Union Bag & Paper Co. consist of all the assets of the three subsidiary cos., namely the Gros Falls Co., St. Gabriel Lumber Co., Ltd., and the Charlemagne & Lac Oureau Lumber Co., except the undeveloped water power on the St. Maurice River, which had been previously sold. The St. Maurice Paper Co., Ltd., has been sufficiently financed to permit the erection of a newspaper mill, sulphite mill and kraft pulp mill at Cap Madeleine, P. Q. An arrangement for hydro-electric power has been entered into with the Shawinigan Water & Power Co. adequate for the present proposed development, and also for future enlargements.

The bonds, the initial issue of a total authorized of \$5,000,000, are dated Jan. 1 1916, due Jan. 1 1946, and are subject to call at 105. Sinking fund, 2% annually on outstanding amount, commencing Jan. 1 1919. Denom. \$1,000. Interest payable Montreal and New York, J. & J.; trustee, Montreal Trust Co. Officers: Pres., John S. Riegel; Vice-Pres., Alexander MacLaurin; Treas., E. S. Coleman. Office, 524 Board of Trade Building, Montreal. N. Y. office, Woolworth Bldg. Compare V. 102, p. 72.

Savage Arms Co., Utica, N. Y.—Business.

See Driggs-Seabury Ordnance Co. above.—V. 101, p. 1890.

Savannah Sugar Refining Corporation.—New Corp'n.

This corporation was incorporated in New York Jan. 19 1916 with a share capital of \$1,500,000 7% cum. pref. stock and 20,000 shares of com. stock (no par value). The company will build a refinery a short distance from Savannah, Ga., to have a daily production of 1,000,000 lbs. of sugar. There are no bonds outstanding or proposed. Officers and directors: Pres. & Gen. Mgr., B. A. Oxnard, of New Orleans; Mills B. Lane, Robert M. Hitch and J. H. Hunter, Savannah; Henry T. Oxnard and James G. Oxnard, of N. Y.; Robert Oxnard, of San Francisco, and James Imbrie, Chairman of directors of the Savannah & Northwestern R.R., of William Morris Imbrie & Co., New York.

Simpson Realty Co., N. Y.—Protective Agreement.

The committee named below give notice to holders of certificates of deposit of the Equitable Trust Co. of N. Y., for Refunding Mortgage 20-year sinking fund gold bonds, issued under the protective agreement dated July 2 1915, that the said agreement has been amended so as to confer upon the committee the power to sell the bonds and coupons deposited for cash or notes or other obligations, provided that the amount payable in cash shall not be less than 10% of the principal amount of the bonds. Bondholders dissenting from the amendment may withdraw their bonds within 15 days from Jan. 14. Further deposits will be received by the Trust Co. on or before Feb. 14 1916 if accompanied by a cash payment of \$2 50 per bond, as provided in the protective agreement, which payment will be refunded if the sale is consummated.

Committee: John T. Neff, Chairman; William L. Bowman and Joseph N. Babcock, with I. H. Lehman as Counsel and Edgar M. Souza, 111 Broadway, N. Y., as Secretary.

The bonds (\$600,000 issued, \$900,000 reserved to retire real estate mortgage due in 1917) were guaranteed by the Siegel Stores Corporation (V. 98, p. 1004, 1160) and are now in default as to coupons due since and including July 1 1915. Compare V. 94, p. 1452; V. 98, p. 76.

Southwestern Telegraph & Telephone Co.—Notes.

See American Tel. & Tel. Co. above.—V. 101, p. 136.

Sperry & Hutchinson Co., N. Y.—Business—Decision.

—This company during 1915 added 28 cities to its list and redeemed 94½% of the trading stamps issued, the highest percentage in the company's history. George B. Caldwell on Dec. 15 1915 was re-elected Pres. and Gen. Mgr. of the S. & H. Co. and the Hamilton Corporation. See V. 100, p. 1836. Annual report of both companies shows gross business for the year (Dec. estimated) at \$6,000,000. Company maintains 100% reserve on all coupons and stamps issued.

The U. S. District Court at Portland, Ore., in Oct. 1915 made a ruling nullifying the Oregon law imposing a 5% tax on business of merchants or trading stamp companies where stamps are redeemed in merchandise.—V. 100, p. 2173.

Standard Gas & Electric Co., Chicago.—Bonds.

The Philadelphia Trust Co., trustee, having sold \$882,000 of collateral bonds (\$206,000 Ottumwa Ry. & Light Co. First & Ref. M. 5s at 90 and \$676,000 Western States Gas & Elec. Co. First & Ref. M. 5s at 92½) held under the trust agreement of Dec. 1 1911, gives notice that with the proceeds, \$810,700, it will purchase the company's outstanding 6% convertible bonds. Tenders will be received up to Feb. 17 1916 at a price not to exceed 105 and interest.—V. 101, p. 1978.

Standard Oil of California.—50% Stock Dividend.

A stock dividend of 50% has been declared on the \$49,686,655 stock, payable April 15 to holders of record March 4, along with the regular quarterly 2½% cash distribution payable March 15 to holders of record Feb. 9.—V. 100, p. 896.

Swift & Co., Chicago.—Listing.

The company, it is announced, has listed an additional \$2,950,000 1st mtge. 5s, making \$29,950,000 listed.—V. 102, p. 250, 158.

Texas Co. (Oil).—20% New Stock to Be Offered for Subscription at Par.

—The following official statement is issued: Continued growth of the business of Texas Co. required additional working capital and the executive committee will recommend to the directors an increase of 20% in the outstanding stock to be issued to stockholders at par. The present stock issue is 370,000 shares. The proposed new issue, therefore, will be 74,000 shares, making the total stock then outstanding 444,000 shares. The directors will consider the recommendations of the executive committee and if acted upon favorably will submit the question to the stockholders at a special meeting to be called at an early date.—V. 101, p. 1482, 769.

Union Bag & Paper Co.—Controlled Company.

See St. Maurice Paper Co. above.—V. 102, p. 72.

United Drug Co., New York.—Incorporation.

This company was incorporated at Albany Jan. 18 with \$20,000,000 capital stock to carry out the merger plan in connection with the Riker & Hegeman Co. The postponed meetings of the stockholders of both companies will be held Feb. 4 to vote on the agreement entered into by both concerns.—V. 101, p. 1812.

United Fruit Co.—Capital Increased.

The shareholders having voted on Jan. 14 to increase the capital stock from \$45,000,000 to \$75,000,000 (V. 101, p. 2078), have the right to subscribe at \$120 for 121,981 new shares of stock as stated in V. 101, p. 2050.

United States Reduction & Refining Co.—Default.

This company has defaulted in interest payment on its \$1,510,000 bonds due Jan. 1 1916. The interest was paid July 1915. J. Arthur Connell was appointed receiver in April 1915.—V. 101, p. 52.

U. S. Bobbin & Shuttle Co.—Common Stock Dividend.

A dividend of 1% on the common stock has been declared, payable Feb. 1 to holders of record Jan. 20. This is the first div. on this stk. since Aug. '14.

Dividend Record Common Stock.

Year	1901 to 1904	1905	1906	1907	1908	1909	1910	1911	1914	1915
Dividend	6% p.a. (1½% Q-F.)	4%	5%	5%	2%	None	2%	2%	2%	None

—V. 99, p. 1218.

U. S. Cast Iron Pipe & Foundry Co.—Divs. Resumed, &c.

The company has resumed its dividends on the preferred stock, having declared a dividend of 2% out of the earnings of the seven months ended Dec. 31 1915, payable in quarterly installments of ½% each, beginning Feb. 15 1916, the first to stockholders of record on Feb. 4.

The earnings officially reported compare as follows: 7 months to Dec. 31 1915, \$305,789; fiscal year ended May 31 1915, \$75,599. The above earnings are made without change in the inventories of raw and finished materials, which are carried considerably below cost. The company has a good stock of iron and is well fortified in its future requirements for raw materials. The company's fiscal year now ends with December instead of May.—V. 101, p. 218.

U. S. Steel Corporation.—Large Reduction in Foreign Holdings of Company's Stock.—Unfilled Orders.

(a) See editorial pages. (b) See "Chron." Jan. 15, p. 229.—V. 102, p. 257, 159.

Willys-Overland Co., Toledo, O.—Stock Increase.

Stockholders on Jan. 14 voted to increase the authorized common stock \$25,000,000 to \$50,000,000, and also authorized \$25,000,000 new preferred, as per plan of Nov. 1915. See V. 101, p. 1633; V. 102, p. 257.

Woodward Iron Co.—Stock to be Distributed.

See Atlanta & Birmingham Construction Co.—V. 100, p. 1263.

CURRENT NOTICE.

—The January 1916 issue of the "Hand Book of Securities," compiled by the publishers of the "Commercial and Financial Chronicle," will be ready Jan. 15. The book contains 192 pages, and gives very full information concerning the various railroads and the leading industrials whose securities are dealt in on the New York, Boston, Philadelphia, Chicago and Pittsburgh exchanges. It shows their earnings, dividends, &c., for a series of years, present fixed charges, and the amount of the different issues of bonds outstanding, the rates of interest, &c. There is also given the monthly range of stocks and bonds to Jan. 1 1916, together with a yearly range for four years. Price, one dollar, or to "Chronicle" subscribers 75 cents. Copies may also be had at the "Chronicle" office, 39 S. La Salle St., Chicago, or from Edwards & Smith, 1 Drapers' Gardens, London.

—Bodell & Co., of Providence and Boston, are offering a block of \$500,000, par value, of the Atchison Topeka & Santa Fe., Rocky Mountain Div., 1st M. 4s, 1965, at 88½ and int., yielding 4.60%. These bonds are listed on the New York Stock Exchange and are a legal investment for insurance companies and for savings banks in a number of States. The company recently sold \$10,000,000, par value, of its 5% pref. stock on about a 5% basis, and Bodell & Co., in their circular, call attention to the fact that the securities which follow the mortgage bonds of the Atchison Topeka & Santa Fe Ry. have a present market value of over \$335,000,000.

—The Boston firm of Paine, Webber & Co. has established a New York branch and has leased a large ground floor suite of offices at 25 Broad St. The New York business will be in charge of Herbert I. Foster, who will be resident partner. The firm will transact a general brokerage business in stocks and bonds. With the establishment of the New York branch this firm will have private wire connections and offices in the following ten cities: New York, Boston, Chicago, Detroit, Milwaukee, Duluth, Worcester (Mass.), Houghton (Mich.), Calumet (Mich.) and Butte (Montana).

—The 124th annual statement of the Insurance Co. of North America of Philadelphia, Pa., Eugene L. Ellison, President, is published in our advertising columns to-day. The company makes a very creditable showing, with total assets of \$20,838,450 21. Surplus to policyholders, \$10,080,043 40, and losses paid since organization, \$176,208,840 15. Its capital stock is \$4,000,000. Reserve for re-insurance, \$8,171,046 58; reserve for losses, \$2,216,140, and surplus over all liabilities, \$5,000,000.

—A. H. Martens & Co., 61 Broadway, are offering on another page the unsold portion of \$500,000 United Cigar Stores, Ltd., of Canada, 7% preferred stock at par, which also carries with it a 25% common stock bonus. A full descriptive circular will be mailed upon request to the firm's offices in New York, Chicago or Toronto, Canada.

—Herbert Green & Co., 137 South La Salle St., Chicago, and Frank H. Collins, First National Bank Building, announced on January 1, the consolidation of their business under the name of Green, Collins & Co., Inc. The new firm is located at 137 South La Salle St., and will conduct a general banking business.

—Sutro Bros. & Co., 44 Pine St., this city, members of the New York Stock Exchange, are offering for investment several issues of City of New York, Pennsylvania RR., New York Central & Hudson River and Chicago Milwaukee & St. Paul to yield about 4.16 to 4.42%. See to-day's advertisement for details.

—A. B. Leach & Co. of New York, Chicago, Boston, Philadelphia, Buffalo and Baltimore, are advertising a page list of municipal and corporation bonds in this issue of the "Chronicle." The income on the municipal bonds range from 3.90 to 4.75% and the corporation bonds from 4.20 to 5.05%.

—Announcement is made of the dissolution of the firm of Terry, Briggs & Slayton of Toledo by the withdrawal of W. L. Slayton from the firm. William K. Terry and Clarence D. Briggs will continue the business at the same address, Ohio Building, under the firm name of Terry, Briggs & Co.

—Geo. M. Bechtel & Co., investment bankers, of Davenport, Iowa, announced the opening on January 1st of a Chicago office at 816 First National Bank Building, under the management of John Ritchie Kimball, formerly with the National City Bank of Chicago.

—Oscar L. Gubelman of the firm of Knauth, Nachod & Kuhne has recently been elected director in the Washington Ry. & Electric Co., the Potomac Electric Power Co., the City & Suburban Ry. of Washington and the Georgetown & Tenallytown Ry. Co.

—E. F. Hutton & Co. of San Francisco announce that in order to facilitate the handling of their bond business, they have opened a separate office in the Hotel St. Francis Building, 343 Powell Street, to be devoted exclusively to dealing in high-grade bonds.

—N. G. Chase and E. H. Falk, formerly of Bigelow & Co., have formed a co-partnership as Chase & Falk, to deal in investment securities, 60 Wall St., this city.

—Potter, Choate & Prentice, 55 Wall St., will move to-day to larger offices at 5 Nassau St., this city. The firm originally began business at its new address.

—Edmund C. Lynch, of Merrill, Lynch & Co., investment bankers, New York and Detroit, has been elected a member of the New York Stock Exchange.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Jan. 21 1916.

Cold weather has helped retail business in heavy goods. It is noted, too, that the spring trade is beginning earlier than usual. Many industries still find it hard to keep up with their orders. The great textile trades lead in the present activity of business. Most commodities are very high, whether from monetary inflation or scarcity, or the prosperity of the times, all three factors probably contributing to the result. Stocks of general merchandise in the United States are believed to have become depleted by a long period of very conservative trading. And now comes a period of great activity, due partly at least to the war. Farmers are getting splendid prices for their crops. Wheat has reached a new high record for this season and cotton is high. Labor is busy at rising wages; 22,000 cotton operatives of Rhode Island have just had their wages increased 5%. Metal-working industries complain of an inability to get enough steel. Some brass manufacturers cannot obtain sufficient supplies of copper and zinc. Railroad gross earnings are large. Shipyards are very busy and some are contracted ahead for all they can do for three years. The demand for leather is sharp. Collections are good and money is easy. On the other hand, the pace in some directions may be a little too fast. The high price of steel may cause a curtailment of building this spring. There has been an enormous extension of credits in the United States for home and foreign account in the last six months, and it is well to keep this fact in mind. The stock market has declined. The scarcity and dearness of ocean freights seriously curtail our exports of cotton, always heretofore a very large item in our foreign trade. Still, the note of optimism is still dominant throughout the United States.

LARD in good demand; prime Western, 10.80c.; refined to the Continent, 11.35c.; South America, 11.50c.; Brazil, 12.50c. Futures advanced and then reacted on profit-taking. An export demand has prevailed for cash lard, but ocean freights have continued scarce and high. To-day prices advanced.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	cts. 10.55	10.95	10.80	10.67½	10.45	10.45
May delivery	10.85	11.22½	11.07½	10.95	10.70	10.75
July delivery	10.97½	11.35	11.22½	11.12½	10.87½	10.95

PORK dull; mess \$20@20 50, clear \$19 50@23. Beef, mess, \$18@18 50; extra India mess \$27@28. Cut meats firm; pickled hams, 10 to 20 lbs., 14@15½c.; pickled bellies, 12@12½c. Butter, creamery, 23@34c. Cheese, State, 14@18½c. Eggs, fresh, 26@36c.

COFFEE quiet; Rio No. 7, 8c.; No. 4 Santos, 9½@9½c.; fair to good Ccuta, 10½@10½c. Futures advanced in response to higher markets in Brazil. Rio exchange has advanced with larger shipments to Europe. Receipts at Brazilian ports have fallen off. The crop movement up to date, however, of Rio and Santos is 11,749,000 bags, against 8,358,000 for the same time last season, and 11,047,000 two years ago. To-day prices closed unchanged to 2 points higher, with sales of 24,500 bags. Closing prices as follows:

January	cts. 6.84@6.86	May	cts. 7.05@7.07	Sept.	cts. 7.26@7.28
February	6.92@6.94	June	7.11@7.13	October	7.31@7.33
March	6.99@7.00	July	7.17@7.19	November	7.36@7.38
April	7.02@7.04	August	7.21@7.23	December	7.42@7.44

SUGAR in better demand and higher; centrifugal, 96-degrees test, 4.64@4.77c.; molasses, 89-degrees test, 3.87@4c.; granulated 5.85c. Futures have been more active at an advance, despite large receipts at Cuban ports. The bracing factors were the strength of raw sugar on the spot and the advance in refined on a good demand. Receipts at Cuban ports for the week were 99,500 tons, against 45,000 last year; exports, 75,500 tons, against 38,500 last year; stock, 105,500 tons, against 70,000 last year; number of centrals grinding, 157, against 133 a year ago. To-day futures were irregular and without marked change; sales 11,450 tons. Prices were as follows:

January	cts. 3.77@3.83	May	cts. 3.77@3.78	Sept.	cts. 3.93@3.95
February	3.69@3.71	June	3.81@3.88	October	3.95@3.97
March	3.66@3.67	July	3.86@3.87	November	3.97@3.99
April	3.71@3.73	August	3.89@3.91	December	3.99@4.01

OILS.—Linseed, active demand and again higher; city raw American seed, 73@76c.; city boiled, American seed, 74@77c.; Calcutta 90c. Lard, prime, 94@96c. Coconut, Ceylon, 14@15c.; Ceylon, 13@14c. Corn 8.05@8.10c. Palm, Lagos, 10½@11c. Cottonseed, winter, 9.50c.; summer white 9.50c. Spirits of turpentine 58c. Strained rosin, common to good, \$5 85.

PETROLEUM active and higher; refined in barrels \$8 90 @ \$9 90, bulk \$5 25@ \$6 25, cases \$11 25@ \$12 25. Naphtha, 73 to 76 degrees, in 100-gallon drums and over, 39½c. Gasoline, 86 degrees, 35c.; 73 to 76 degrees, 30@33c.; 68 to 70 degrees, 27@30c. Pittsburgh advices say that interest in development work in the Eastern fields is lagging, as no important discoveries have been made. The Standard Oil bulletin says that the production in 1915 was 14,100,000 barrels less than that of 1914. Most of the loss was in the Midway-Sunset field, which produced 10,700,000 barrels less than in 1914. Closing prices follow:

Pennsylvania dark	\$2 25	North Lima	\$1 43	Illinois, above 30	
Cabell	1 78	South Lima	1 43	degrees	\$1 57
Mercer black	1 75	Indiana	1 28	Kansas and Okla-	
New Castle	1 75	Princeton	1 57	homa	1 25
Corning	1 75	Somerseset, 32 deg.	1 63	Caddo La, light	1 20
Wooster	1 60	Ragland	75c.		

TOBACCO.—Cigar manufacturers are very busy, but just now they are not buying either leaf or binder except very moderately. Still, it is believed that manufacturers are carrying very small stocks and will have to re-enter the market before long. The better grades of binder are scarce, as much of the last crop was poor. Packers are now doing little in Pennsylvania, Ohio and Wisconsin. New business in Sumatra tobacco is rather small, partly owing to adverse exchange rates, but deliveries on old orders are of fair size. Cuban leaf is in fair demand and steady.

COPPER firm; Lake 24½@25c.; electrolytic 24½@25c. On Thursday London advanced £2. The London price was equal to 24½c. Boston reports an urgent demand, with manufacturers by no means well supplied and in some cases asking for prompt or even anticipated deliveries. Railroad embargoes hold up shipments of copper to Connecticut, much to the annoyance of brass manufacturers there. American exports in 1915 were 270,704 tons of 2,240 lbs., against 360,229 in 1914, 382,810 in 1913 and 327,965 in 1912. Tin active and higher on the spot at 41½c. London and Singapore prices advanced. Total afloat for this country 5,715 tons. Arrivals in the United States thus far this month 3,100 tons. Spelter active and higher on the spot at 18¾c. Lead active and firm on the spot at 5.90c.; London higher. Pig iron in good demand and firm. No. 2 Phila., \$19 75@20 25; No. 2 Southern, \$15@15 50 Birmingham. The demand for steel continues large. Eastern steel works, it is said, have been compelled to refuse orders for thousands of tons, being already sold well ahead. There has been an advance in wire rods from \$42 to \$45 a ton, and in tank plates at New York from \$2 42 per cwt. to \$2 51. It is hard everywhere to get anything like prompt deliveries. The New England railroad embargo continues, causing manufacturers no little anxiety as their supplies are steadily decreasing. High prices seem likely to restrict building this spring. Bars and shapes at Pittsburgh are 1.85 to 1.90c. for the second half of the year.

COTTON

Friday Night, Jan. 21 1916.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 105,789 bales, against 173,647 bales last week and 152,983 bales the previous week, making total receipts since Aug. 1 1915 4,532,162 bales, against 5,864,807 bales for same period of 1914-15, showing a decrease since Aug. 1 1915 of 1,332,645 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,225	7,301	14,597	4,695	4,791	7,015	42,624
Texas City	4,488	3,240	—	—	—	4,710	12,438
Port Arthur	—	7,143	—	—	—	—	7,143
Aransas Pass, &c.	—	—	—	—	—	947	947
New Orleans	6,513	2,678	7,943	3,828	6,444	5,267	32,673
Mobile	259	196	557	457	332	490	2,291
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	—	—	—	—	—	1,984	1,984
Savannah	3,485	3,305	3,335	2,368	1,597	2,615	16,705
Brunswick	—	—	—	—	—	5,000	5,000
Charleston	581	579	640	155	618	787	3,360
Georgetown	—	—	—	—	—	—	—
Wilmington	879	890	540	400	848	508	4,063
Norfolk	1,958	2,461	1,521	1,651	1,538	1,597	10,726
Newport News, &c.	—	—	—	—	—	7,482	7,482
New York	—	69	100	310	177	49	999
Boston	1,919	334	2,139	991	367	1,083	6,833
Baltimore	—	—	—	—	—	492	492
Philadelphia	—	—	12	17	—	—	29
Totals this week	24,601	28,196	31,384	14,872	16,712	40,024	155,789

The following shows the week's total receipts, totals since Aug. 1 1915 and stocks to-night, compared with last year:

Receipts to January 21	1915.		1914.		Stock.	
	This Week.	Since Aug 1 1915.	This Week.	Since Aug 1 1914.	1916.	1915.
Galveston	42,624	1,560,293	160,472	2,469,225	375,676	580,890
Texas City	12,438	231,305	34,768	309,912	43,647	136,545
Port Arthur	7,143	36,354	198	12,894	—	—
Aransas Pass, &c.	947	59,688	8,742	35,590	3,847	6,950
New Orleans	32,673	872,501	70,186	897,593	447,317	371,580
Mobile	2,291	71,857	6,355	104,422	24,195	57,884
Pensacola	—	27,407	—	9,337	—	—
Jacksonville, &c.	1,984	32,892	1,430	27,368	3,986	640
Savannah	16,705	720,116	75,032	1,061,761	226,158	328,957
Brunswick	5,000	62,700	12,000	108,308	19,000	44,500
Charleston	3,360	202,901	13,160	254,746	96,769	148,886
Georgetown	—	728	—	145	—	—
Wilmington	4,063	146,001	7,956	125,688	47,203	53,990
Norfolk	10,726	383,132	25,313	294,617	129,706	70,619
Newport News, &c.	7,482	55,400	3,587	87,379	—	—
New York	999	12,712	274	3,134	331,581	102,778
Boston	6,833	31,465	2,717	18,718	11,589	9,173
Baltimore	492	23,180	2,897	42,263	3,167	2,721
Philadelphia	29	1,530	77	1,707	3,554	2,312
Totals	155,789	4,532,162	425,164	5,864,807	1,767,395	1,918,425

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1916.	1915.	1914.	1913.	1912.	1911.
Galveston	42,624	160,472	108,417	52,375	111,935	48,317
Texas City, &c.	20,528	43,708	23,531	26,801	24,919	44,541
New Orleans	32,673	70,186	56,402	29,528	63,308	45,082
Mobile	2,291	6,355	3,971	3,031	12,663	7,657
Savannah	16,705	75,032	26,160	19,283	56,405	31,092
Brunswick	5,000	12,000	4,500	2,500	8,750	4,698
Charleston, &c.	3,360	13,160	2,176	1,567	6,494	2,655
Wilmington	4,063	7,956	5,452	1,727	10,557	6,644
Norfolk	10,726	25,313	10,962	6,307	16,417	10,086
Newport N., &c.	7,482	3,587	4,307	10,078	1,035	—
All others	10,337	7,395	2,736	6,788	7,043	7,028
Total this wk.	155,789	425,164	248,614	159,990	319,526	207,800
Since Aug. 1.	4,532,162	5,864,807	7,927,056	7,783,034	8,601,979	7,110,456

The exports for the week ending this evening reach a total of 85,848 bales, of which 50,646 were to Great Britain, 5,723 to France and 29,479 to the rest of the Continent. Exports for the week and since Aug. 1 1915 are as follows:

Exports from—	Week ending Jan. 21 1916. Exported to—				From Aug. 1 1915 to Jan. 21 1916. Exported to—			
	Great Britain.	France.	Continent, &c.	Total.	Great Britain.	France.	Continent, &c.	Total.
Galveston...	21,445	---	18,629	40,074	498,405	100,127	289,455	887,987
Texas City...	---	---	---	---	128,111	44,162	7,322	179,595
Pt. Arthur...	7,143	---	---	7,143	25,849	---	---	25,849
Ar. Pass. &c.	---	---	---	---	---	---	9,722	23,595
New Orleans...	18,903	5,440	4,005	28,348	236,831	69,682	181,109	487,622
Mobile...	200	---	---	200	17,990	---	---	17,990
Pensacola...	---	---	---	---	19,745	7,000	1,338	28,083
Savannah...	---	---	---	---	81,343	46,581	89,795	217,719
Brunswick...	---	---	---	---	22,320	4,800	---	27,120
Charleston...	---	---	---	---	40,397	---	17,050	57,447
Wilmington...	---	---	---	---	---	52,226	67,912	120,138
Norfolk...	1,932	---	---	1,932	4,782	---	---	4,782
New York...	1,000	283	5,510	6,793	32,666	50,128	193,925	276,719
Boston...	23	---	---	23	8,392	---	3,208	11,600
Baltimore...	---	---	---	---	53,836	21,609	500	75,945
Philadel'a...	---	---	---	---	5,500	---	800	6,300
Port'd, Me...	---	---	---	---	243	---	---	243
San Fran...	---	---	---	---	---	---	56,663	56,663
Seattle...	---	1,100	---	1,100	---	---	85,757	85,757
Tacoma...	---	235	---	235	---	---	49,340	49,340
Los Angeles...	---	---	---	---	---	---	50	50
Pembina...	---	---	---	---	---	---	1,761	1,761
Total...	50,646	5,723	29,479	85,848	1,176,410	410,188	1,055,707	2,642,305
Total '14-'15	161,087	556	103,970	265,613	1,525,204	201,836	1,622,162	3,349,202
Total '13-'14	74,764	9,775	58,274	143,263	2,288,721	828,954	2,934,180	6,051,855

Note.—New York exports since Aug. 1 include 1,048 bales Peruvian and 285 West Indian to Liverpool and 1,010 bales Peruvian to Genoa.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Jan. 21 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont.	Coastwise.	Total.	
New Orleans...	9,632	6,860	---	10,477	1,263	28,232	419,085
Galveston...	64,981	6,411	---	35,728	16,799	123,919	251,757
Savannah...	9,800	---	---	---	1,500	11,300	214,858
Charleston...	---	---	---	3,000	---	3,000	93,769
Mobile...	4,970	---	100	---	850	5,920	18,275
Norfolk...	4,500	---	---	---	762	5,262	124,444
New York...	500	800	---	3,000	---	4,300	327,281
Other ports...	5,000	---	---	2,000	---	7,000	128,993
Total 1916...	99,383	14,071	100	54,205	21,174	188,933	1,578,462
Total 1915...	155,668	22,762	7,892	213,356	30,666	430,347	1,488,078
Total 1914...	85,262	29,268	102,807	49,602	27,609	294,548	816,052

Speculation in cotton for future delivery has been quiet and latterly prices have declined rather sharply. Tired bulls sold out. Both in and out of Wall Street there was a good deal of such selling. Some long operators at the South also sold with more or less freedom. Liverpool has been covering straddles less freely. But the smallness of the exports and reports that Great Britain is about to tighten the blockade have been the chief factors, after all, in the decline. Supplies are liberal in this country and exports certainly make a very poor showing as compared even with last year, to say nothing of normal years. On rallies the South, moreover, seems more disposed to make hedging sales here. More or less disturbing relations with Mexico have counted for something. So have downward reactions in the stock market from time to time. Latterly, too, the spot sales in Liverpool have fallen to six or eight thousand bales a day, in sharp contrast with those of 12,000 bales earlier in the week. A good many people believe that the acreage will be increased materially this spring if prices remain at anything like their present level. It is said that these prices pay many of the farmers 50 to 100%. In such circumstances speculation has fallen to a low stage. About the only buyers have been trade interests and shorts. Certainly the general public has paid little attention to cotton for some time past. Ocean freights continue scarce and abnormally high. A good many have sold cotton on the idea that the price is too high with the export trade crippled by the high rates for ocean tonnage. This aggravates conditions already bad enough from the loss of a market for something like 3,000,000 bales on the Continent of Europe by the war and the blockade. On the other hand, the South as a rule has remained pretty firm, favored by cheap money and encouraged by the fact that recently prices in Liverpool have been 3½ to 4 cents above those at New York. Also, it is supposed that the English Government will do something to ease the freight situation. London dispatches say that the Government is already re-arranging its handling of ships for the transportation of food and munitions with the object of releasing a good many of these ships from such occupation. It is inferred that the design is to increase the supply of tonnage and thus augment England's imports of cotton. Also, France, it seems, wants an entente with the United States, and it is rumored, may object to England's increasing the severity of the blockade lest the American interests suffer seriously. It is hoped, too, that under ordinary commercial conditions high freights will attract an increased tonnage to the export trade in cotton and result sooner or later in a lowering of rates. Possibly a decline in ocean freights in Argentina may be a straw pointing in that direction. Also, on the late declines spinners have been good buyers. Spot houses in some cases bought freely. So have Wall Street shorts. It is felt that the future of the market depends largely on whether the South maintains a firm attitude or concludes to sell. At the same time, no

one denies that the export question is the crux of the situation. To-day prices advanced on large buying by spot interests and Liverpool, covering of shorts, rumors of small ginning, increased world's spinners' takings, decreasing Liverpool's stocks which are now much smaller than two years ago, and a better technical position. The ginning for the latest period, Dec. 31 to Jan. 15, is said to have been only 107,000 bales, against 168,632 in 1910-11. This, if true—the rumor refers to the National Ginners' Association report, about which nothing is definitely known—would make the total up to Jan. 15 only 10,751,000 bales, against 11,253,147 for a like period of 1910-11. Spot cotton closed at 12.30c. for middling uplands, showing a decline for the week of 20 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 15 to Jan. 21—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.50	12.50	12.50	12.40	12.20	12.30

NEW YORK QUOTATIONS FOR 32 YEARS.

1916-c	12.30	1908-c	12.10	1900-c	7.88	1892-c	7.62
1915	8.70	1907	10.80	1899	6.44	1891	9.38
1914	13.05	1906	12.25	1898	5.88	1890	10.81
1913	12.90	1905	7.15	1897	7.31	1889	9.94
1912	9.50	1904	14.60	1896	8.31	1888	10.62
1911	14.90	1903	8.95	1895	5.75	1887	9.50
1910	14.45	1902	8.31	1894	7.92	1886	9.31
1909	10.00	1901	9.94	1893	9.64	1885	11.00

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet	Barely steady	---	---	---
Monday	Quiet	Steady	---	300	300
Tuesday	Quiet	Steady	---	300	300
Wednesday	Quiet, 10 pts. dec.	Barely steady	1,100	---	1,100
Thursday	Quiet, 20 pts. dec.	Steady	---	1,700	1,700
Friday	Steady, 10 pts. adv.	Steady	1,000	---	1,000
Total			2,100	2,300	4,400

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 15	Monday, Jan. 17	Tuesday, Jan. 18	Wed'day, Jan. 19	Thurs'dy, Jan. 20	Friday, Jan. 21	Week.
January—							
Range	12.30-38	12.32-38	12.31-39	12.19-28	12.05-19	12.07-16	12.05-39
Closing	12.29-31	12.36-37	12.33-36	12.19-20	12.08-09	12.16	---
February—							
Range	12.38	12.41-44	12.39	12.24	12.13	12.21	---
Closing	---	---	---	---	---	---	---
March—							
Range	12.47-59	12.50-57	12.49-55	12.35-46	12.16-32	12.18-33	12.16-59
Closing	12.47-48	12.52-53	12.50-51	12.35-37	12.21-22	12.31-32	---
April—							
Range	12.57	12.63	12.61	12.45	12.32	12.42	---
Closing	---	---	---	---	---	---	---
May—							
Range	12.69-80	12.72-79	12.71-78	12.58-70	12.41-55	12.42-57	12.41-80
Closing	12.69-70	12.75-76	12.74-75	12.58-60	12.46-47	12.55-56	---
June—							
Range	12.75	12.81	12.83	12.65	12.53	12.62	---
Closing	---	---	---	---	---	---	---
July—							
Range	12.81-92	12.85-90	12.83-92	12.71-83	12.53-69	12.57-69	12.53-92
Closing	12.81-82	12.87-88	12.89-90	12.71-73	12.59-60	12.68-69	---
August—							
Range	---	12.82	---	12.74	---	12.64-65	12.64-82
Closing	12.73-75	12.79-81	12.82-84	12.66-68	12.53-55	12.63-64	---
September—							
Range	12.73-75	12.75-78	12.78-79	12.65	12.61	---	12.61-79
Closing	12.69-70	12.76-77	12.80-81	12.65-66	12.50-53	12.62-64	---
October—							
Range	12.71-77	12.74-80	12.78-86	12.70-78	12.53-67	12.52-69	12.52-86
Closing	12.71-72	12.73-79	12.84-85	12.70-71	12.55-56	12.67-68	---
November—							
Range	---	---	---	---	---	12.58	12.58
Closing	---	---	---	---	---	---	---
December—							
Range	12.87-89	12.85-92	12.94-99	12.86-90	12.66-81	12.67-84	12.66-99
Closing	12.81-82	12.91-92	12.97-98	12.83-85	12.68-69	12.81-82	---

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Jan. 15	Monday, Jan. 17	Tuesday, Jan. 18	Wed'day, Jan. 19	Thurs'dy, Jan. 20	Friday, Jan. 21
January—						
Range	12.12-17	12.08	---	12.05-07	11.90-92	11.82-86
Closing	12.11-13	12.08-12	12.07-10	11.97-99	11.80-83	11.92
March—						
Range	12.34-40	12.33-40	12.33-38	12.21-32	12.01-19	12.03-16
Closing	12.33-34	12.35-36	12.34-35	12.21-22	12.04-05	12.15-16
May—						
Range	12.61-68	12.62-68	12.60-66	12.46-60	12.29-47	12.31-46
Closing	12.61-62	12.63-64	12.62-63	12.48-49	12.32-33	12.44-45
July—						
Range	12.79-85	12.79-85	12.78-84	12.67-79	12.45-63	12.49-64
Closing	12.78-79	12.80-81	12.81-82	12.67-68	12.49-51	12.63-64
September—						
Range	12.54	---	---	---	---	---
Closing	12.47-49	12.54	12.61	12.55	12.36	12.49
October—						
Range	12.61-67	12.63-69	12.67-78	12.58-70	12.43-57	12.45-58
Closing	12.61-62	12.67-68	12.74-75	12.59-60	12.44-45	12.56-57
December—						
Range	12.74-78	12.80-82	12.83-92	12.75-80	12.61-65	12.70
Closing	12.72	12.82-83	12.87-88	12.72-73	12.57-59	12.70-71
Tone						
Spot	Quiet.	Steady.	Quiet.	Steady.	Quiet.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

January 21—	1916.	1915.	1914.	1913.
Stock at Liverpool -----bales.	767,000	915,000	1,073,000	1,462,000
Stock at London -----	60,000	31,000	5,000	6,000
Stock at Manchester -----	84,000	91,000	102,000	111,000
Total Great Britain stock -----	911,000	1,037,000	1,180,000	1,579,000
Stock at Hamburg -----	*1,000	*6,000	19,000	10,000
Stock at Bremen -----	*1,000	*90,000	442,000	546,000
Stock at Havre -----	290,000	218,000	439,000	474,000
Stock at Marseilles -----	4,000	2,000	2,000	2,000
Stock at Barcelona -----	49,000	34,000	25,000	26,000
Stock at Genoa -----	167,000	130,000	42,000	49,000
Stock at Trieste -----	*1,000	*4,000	16,000	-----
Total Continental stocks -----	513,000	484,000	985,000	1,097,000
Total European stocks -----	1,424,000	1,521,000	2,165,000	2,676,000
India cotton afloat for Europe -----	51,000	132,000	170,000	75,000
Amer. cotton afloat for Europe -----	432,982	871,367	686,264	679,372
Egypt, Brazil, &c. afloat for Europe -----	39,000	59,000	74,000	76,000
Stock in Alexandria, Egypt -----	232,000	*295,000	374,000	329,000
Stock in Bombay, India -----	714,000	452,000	670,000	619,000
Stock in U. S. ports -----	1,767,395	1,918,725	1,110,660	909,373
Stock in U. S. interior towns -----	1,346,998	1,313,646	967,200	798,941
U. S. exports to-day -----	-----	53,344	18,451	100

Total visible supply ----- 6,007,375 6,615,782 6,235,575 6,162,786

Of the above, totals of American and other descriptions are as follows:

American—	1916.	1915.	1914.	1913.
Liverpool stock -----bales.	503,000	650,000	843,000	1,288,000
Manchester stock -----	66,000	68,000	65,000	71,000
Continental stock -----	*425,000	*424,000	939,000	1,079,000
American afloat for Europe -----	432,982	871,367	686,264	679,372
U. S. port stocks -----	1,767,395	1,918,425	1,110,660	909,373
U. S. interior stocks -----	1,346,998	1,313,646	967,200	798,941
U. S. exports to-day -----	-----	53,344	18,451	100

Total American ----- 4,541,375 5,298,782 4,629,575 4,825,786

East India, Brazil, &c.—	1916.	1915.	1914.	1913.
Liverpool stock -----	264,000	265,000	230,000	174,000
London stock -----	60,000	31,000	5,000	6,000
Manchester stock -----	18,000	23,000	37,000	40,000
Continental stock -----	*88,000	*60,000	46,000	18,000
India afloat for Europe -----	51,000	132,000	170,000	75,000
Egypt, Brazil, &c. afloat -----	39,000	59,000	74,000	76,000
Stock in Alexandria, Egypt -----	232,000	*295,000	374,000	329,000
Stock in Bombay, India -----	714,000	452,000	670,000	619,000

Total East India, &c. ----- 1,466,000 1,317,000 1,606,000 1,337,000

Total American ----- 4,541,375 5,298,782 4,629,575 4,825,786

Total visible supply -----	6,007,375	6,615,782	6,235,575	6,162,786
Middling Upland, Liverpool -----	8.09d.	5.10d.	7.21d.	6.69d.
Middling Upland, New York -----	12.30c.	8.70c.	12.90c.	13.05c.
Egypt, Good Brown, Liverpool -----	11.75d.	7.10d.	10.35d.	10.30d.
Peruvian, Rough Good, Liverpool -----	11.75d.	8.75d.	9.00d.	10.25d.
Broach, Fine, Liverpool -----	7.75d.	4.85d.	6% d.	6% d.
Tinnevely, Good, Liverpool -----	7.87d.	4.78d.	6% d.	6% d.

*Estimated.

Continental imports for past week have been 26,000 bales. The above figures for 1915 show a decrease from last week of 57,709 bales, a decline of 608,407 bales from 1915, a loss of 228,200 bales from 1914 and a decrease of 155,411 bales from 1913.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is

Towns.	Movement to Jan. 21 1916.				Movement to Jan. 22 1915.			
	Receipts.		Shipments.	Stocks Jan. 21.	Receipts.		Shipments.	Stocks Jan. 22.
	Week.	Season.			Week.	Season.		
Ala., Eufaula	208	15,510	545	12,193	552	22,080	1,070	11,493
Montgomery	1,383	95,915	3,379	75,888	4,701	162,578	1,809	85,286
Selma	324	51,196	922	31,121	2,220	107,374	4,720	48,473
Ark., Helena	589	46,828	1,711	22,553	1,769	51,579	2,401	21,018
Little Rock	3,428	120,495	3,635	40,287	10,696	147,219	7,137	63,665
Ga., Albany	106	20,338	484	8,386	298	30,064	1,112	17,700
Athens	1,168	96,452	1,650	46,149	4,464	91,136	3,800	29,591
Atlanta	2,785	92,670	2,163	29,326	5,911	137,053	5,980	20,533
Augusta	5,801	319,162	8,214	195,808	10,710	342,252	10,721	150,578
Columbus	2,937	52,532	1,700	54,173	2,858	86,532	2,755	54,162
Macon	554	39,664	961	12,577	701	34,111	1,748	19,585
Rome	1,314	52,144	1,039	17,420	1,736	50,082	2,399	9,945
La., Shreveport	676	103,434	2,393	48,454	3,116	122,800	5,306	78,728
Miss., Columbus	278	13,190	490	7,622	656	25,014	1,325	9,126
Greenville	834	61,020	3,540	25,294	1,004	66,642	3,369	28,605
Greenwood	866	91,871	2,521	29,815	2,197	112,636	6,328	33,369
Meridian	1,014	27,747	899	14,319	1,082	32,237	1,244	19,838
Natchez	150	22,649	350	12,800	900	18,285	2,400	11,000
Vicksburg	324	24,121	1,246	10,804	756	26,443	2,377	16,330
Yazoo City	230	29,334	1,055	14,625	1,029	36,961	1,704	20,401
Mo., St. Louis	25,989	378,519	25,328	18,625	21,334	337,257	19,343	39,478
N. C., Raleigh	462	9,307	425	372	554	5,815	550	450
O., Cincinnati	4,932	142,179	6,499	17,597	9,923	148,877	8,603	10,598
Okl., Hugo	195	11,427	533	1,255	168	15,695	326	896
S. C., Greenville	112	17,579	624	12,806	730	14,970	612	11,618
Tenn., Memphis	18,667	708,544	29,056	332,115	28,530	720,433	31,869	257,800
Nashville	126	6,187	-----	2,709	343	3,719	41	1,532
Tex., Brenham	112	16,910	163	3,435	1,099	13,551	1,406	1,616
Clarksville	342	24,962	325	7,752	1,857	34,091	2,720	5,288
Dallas	2,782	72,032	2,441	10,656	5,925	95,213	4,831	9,073
Honey Grove	449	25,740	109	3,134	817	22,434	1,081	3,110
Houston	48,227	1,563,038	49,853	221,882	149,771	2,256,048	139,349	213,880
Paris	1,361	74,194	2,586	5,046	6,805	92,741	5,494	8,881

Total, 33 towns 128,925 4,426,890 156,839 134,698 285,212 5,463,926 286,430 131,646

Note.—Memphis stock includes lint in both years.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

1915—		1914—		
January 21—	Since	January 21—	Since	
Shipped—	Week.	Aug. 1.	Week.	Aug. 1.
Via St. Louis.....	25,328	390,278	19,343	314,904
Via Cairo.....	13,755	241,876	10,020	175,272
Via Rock Island.....	203	4,430	30	2,329
Via Louisville.....	3,774	76,439	4,823	81,815
Via Cincinnati.....	4,000	74,123	3,521	53,675
Via Virginia points.....	1,364	56,267	4,103	78,962
Via other routes, &c.....	8,213	200,072	13,207	203,534
Total gross overland.....	56,637	1,043,485	55,047	910,491
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	8,353	68,887	5,965	65,822
Between interior towns.....	7,624	80,672	4,016	92,415
Inland, &c., from South.....	3,410	107,232	936	68,179
Total to be deducted.....	19,387	256,791	10,917	226,416
Leaving total net overland*.....	37,250	786,694	44,130	684,075

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 37,250 bales, against 44,130 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 102,619 bales.

In Sight and Spinners' Takings.	1915—	1914—
Receipts at ports to Jan. 21	Week. 155,789	Since Aug. 1. 4,532,162
Net overland to Jan. 21	37,250	786,694
Southern consumption to Jan. 21	78,000	1,710,000

Total marketed

Interior stocks in excess

Came into sight during week

Total in sight Jan. 21

North. spinners' takings to Jan. 21

*Decrease during week.

Movement into sight in previous years:

Week 1914—Jan. 23

1913—Jan. 24

1912—Jan. 26

1911—Jan. 26

QUOTATIONS FOR MIDDLING COTTON AT OTHER

MARKETS.—Below are the closing quotations of middling

cotton at Southern and other principal cotton markets for

each day of the week.

Week ending January 21.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Galveston	12.50	12.50	12.50	12.50	12.35	12.40
New Orleans	12.19	12.19	12.13	12.13	12.13	12.13
Mobile	11.88	11.88	11.88	11.88	11.75	11.75
Savannah	12 1/4	12 1/4	12 1/4	Holiday	12 1/4	12 1/4
Charleston	12	12	12	Holiday	12	12
Wilmington	11 1/4	12	12	Holiday	12	12
Norfolk	12.00	12.00	12.00	Holiday	11.81	11.88
Baltimore	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Philadelphia	12.75	12.75	12.75	12.65	12.45	12.55
Augusta	12.06	12.06	12.06	12.06	12.00	12.00
Memphis	12.38	12.38	12.38	12.38	12.25	12.25
St. Louis	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Houston	12.50	12.50	12.50	12.40	12.35	12.40
Little Rock	12.38	12.38	12.38	12.38	12.38	12.38

WEATHER REPORTS BY TELEGRAPH.—Advices

to us by telegraph from the South this evening indicate that

rain has been quite general during the week, with the pre-

cipitation light or moderate as a rule. Temperature has

continued low. The movement of the crop continues

restricted.

Galveston, Tex.—The movement of cotton from the interior

has been gradually declining. The export situation seems

to be slightly relieved, several additional sailings for the

United Kingdom being announced. Freight rates continue

high, Liverpool and Havre being quoted at \$3 and \$3 40.

There has been rain on one day of the week, the rainfall aggre-

gating fourteen hundredths of an inch. The thermometer has

averaged 49, the highest being 6 and the lowest 30.

Abilene, Tex.—We have had rain on three days during the

week, the rainfall being eighteen hundredths of an inch.

Lowest thermometer 16, highest 54.

Dallas, ex.—There has been rain on three days during

the week, to the extent of one inch and seven hundredths.

The thermometer has averaged 39, the highest being 60

and the lowest 18.

Fort Worth, Tex.—Rain has fallen on three days of the week,

the precipitation reaching one inch and nineteen hundredths.

Average thermometer 38, highest 60, lowest 16.

Palestine, Tex.—There has been rain on two days during

the week, the precipitation reaching one inch and sixty-fo

r hundredths. Average thermometer 41, highest 62, lowest 20.

S n Antonio, Tex.—Rain has fallen on three days during

the week, the precipitation reaching one inch and thirty-six

hundredths. The thermometer has ranged from 24 to 66,

averaging 45.

Taylor, Tex.—Rain has fallen on two days during the week,

the precipitation reaching one inch and twenty-nine hun-

dredths. Minimum thermometer 22.

New Orleans, La.—Rain has fallen on two days during the

week, the precipitation reaching two inches and thirty-eight

hundredths. The thermometer has averaged 50.

Vicksburg, Miss.—We have had rain on three days during

the week, the precipitation being forty-five hundredths of an

inch. Lowest thermometer 36, highest 70, average 22.

Mobile, Ala.—There has been rain on two days during

the week, to the extent of one inch and forty-four hundredths.

Minimum thermometer 25, highest 67, average 46.

Selma, Ala.—We have had rain on two days of the past

week, the precipitation being forty hundredths of an inch.

Minimum thermometer 19, highest 58, average 41.

two days of the week, with rainfall to the extent of fifty-four hundredths of an inch. The thermometer has ranged from 14 to 63, averaging 30.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for October and for the ten months ended Oct. 31 1915, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.	Month end. Oct. 31.		10 Mos. ending Oct. 31.	
	1915.	1914.	1915.	1914.
Piece goods.....yards	43,642,459	28,161,913	431,355,267	277,263,639
Piece goods.....value	\$3,350,817	\$2,195,057	\$31,596,525	\$19,784,140
Clothing, &c., knit goods.....value	1,346,449	878,431	13,527,833	2,806,050
Clothing, &c., all other.....value	909,685	535,214	16,641,459	6,906,572
Waste cotton and rags.....value	301,590	316,603	2,760,152	3,405,377
Yarn.....value	388,833	81,858	2,825,188	650,988
All other.....value	1,855,702	720,392	11,868,986	5,263,836
Total manufactures of.....value	\$8,153,076	\$4,727,555	\$79,220,143	\$38,816,663

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1915.		1914.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 14.....	6,065,084	4,633,210	6,319,276	3,176,816
Visible supply Aug. 1.....	243,125	7,929,892	528,076	9,212,389
American in sight to Jan. 21.....	695,000	1,166,000	89,000	503,000
Bombay receipts to Jan. 20.....	66,000	116,000	9,000	113,000
Other India ship's to Jan. 20.....	625,000	505,000	32,000	525,000
Alexandria receipts to Jan. 19.....	65,000	67,000	2,000	75,000
Other supply to Jan. 19.....	6,439,209	14,417,102	6,979,352	13,605,205
Total supply.....	6,007,375	6,007,375	6,615,782	6,615,782
Deduct.....				
Visible supply Jan. 21.....	431,834	8,409,727	363,570	6,989,423
Total takings to Jan. 21.....	318,834	6,611,727	277,570	5,593,423
Of which American.....	113,000	1,798,000	86,000	1,396,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 1,710,000 bales in 1915-16 and 1,470,000 bales in 1914-15—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 6,699,727 bales in 1915-16 and 5,519,423 bales in 1914-15, of which 4,901,727 bales and 4,123,423 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

December 30 Receipts at—	1915.		1914.		1913.			
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.		
Bombay-----	91,000	907,000	57,000	275,000	95,000	916,000		
Exports from—	For the Week.				Since August 1.			
	Great Britain.	Conti- nent.	Japan &China	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay—								
1915 ----	1,000	5,000	29,000	35,000	9,000	101,000	471,000	581,000
1914 ----	2,000	14,000	36,000	52,000	19,000	92,000	246,000	357,000
1913 ----	-----	15,000	5,000	20,000	7,000	330,000	243,000	580,000
Calcutta—								
1915 ----	-----	2,000	-----	2,000	2,000	8,000	3,000	13,000
1914 ----	-----	1,000	4,000	5,000	-----	4,000	14,000	18,000
1913 ----	-----	1,000	-----	1,000	3,000	15,000	2,000	20,000
Madras—								
1915 ----	-----	-----	-----	-----	1,000	2,000	-----	3,000
1914 ----	-----	1,000	-----	1,000	-----	3,000	-----	3,000
1913 ----	-----	1,000	-----	1,000	4,000	18,000	1,000	23,000
All others—								
1915 ----	2,000	3,000	-----	4,000	10,000	32,000	41,000	83,000
1914 ----	1,000	3,000	1,000	5,000	19,000	42,000	6,000	67,000
1913 ----	1,000	5,000	1,000	7,000	12,000	75,000	16,000	103,000
Total all—								
1915 ----	3,000	9,000	29,000	41,000	22,000	143,000	515,000	680,000
1914 ----	3,000	19,000	41,000	63,000	38,000	141,000	266,000	445,000
1913 ----	1,000	22,000	6,000	29,000	26,000	438,000	262,000	726,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. December 29.	1915.		1914.		1913.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts (cantars).....	156,986	3,308,956	381,375	3,118,075	225,000	5,749,684
This week.....						
Since Aug. 1.....						
Exports (bales).....	This Week.		This Week.		This Week.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool.....	4,139	120,235	7,550	63,639	4,750	124,148
To Manchester.....	9,834	65,948	58,737	8,500	116,091	
To Continent & India.....	731	71,137	3,187	85,805	18,000	207,855
To America.....	3,662	94,944	6,187	52,741	1,000	19,493
Total exports.....	18,366	352,264	16,924	260,922	32,250	467,587

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that yarns are quiet with medium counts a shade easier and coarse strong. Cloths are dull. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

1915-16.						1914-15.					
32s Cop Twist.			8½ lbs. Shirts, common to finest.			32s Cop Twist.			8½ lbs. Shirts, common to finest.		
d.	s.	d.	d.	s.	d.	d.	s.	d.	d.	s.	d.
Dec. 11½	@	12½	6	@	8	7	7.50	No quo	tations		4.35
10	11½	@	12½	6	@	8	10	7.66	No quo	tations	4.28
17	11½	@	12½	6	@	8	10	7.47	No quo	tations	4.44
24	11½	@	12½	6	@	8	10	7.63	No quo	tations	4.53
31	12	@	12½	6	@	8	10	7.92	No quo	tations	4.58
Jan. 7	13½	@	13½	7	@	9	10	8.22	No quo	tations	4.71
14	12½	@	13½	7	@	9	10	8.04	No quo	tations	4.80
21	12½	@	13½	7	@	9	10	8.09	No quo	tations	5.10

SHIPPING NEWS.—Shipments in detail:

		Total bales.	
NEW YORK—To Liverpool—Jan. 14—Orduna, 1,000.....		1,000	
To Bordeaux—Jan. 15—Lafayette, 258.....Jan. 18—Ard-gowan, 25.....		283	
To Rotterdam—Jan. 19—New Amsterdam, 164.....		164	
To Bergen—Jan. 19—Drammensfjord, 50.....		50	
To Vladivostok—Jan. 17—Indrawadi, 4,807.....Jan. 18—Fengarth, 489.....		5,296	
GALVESTON—To Liverpool—Jan. 17—Indore, 21,445.....		21,445	
To Genoa—Jan. 18—Andrea, 5,781.....		5,781	
To Japan—Jan. 19—Tenpalsen Maru, 12,848.....		12,848	
PORT ARTHUR—To Liverpool—Jan. 15.....		7,143	
NEW ORLEANS—To Liverpool—Jan. 17—Merchant, 5,539; Nubian, 6,144.....		11,683	
To Manchester—Jan. 18—Oranian, 7,220.....		7,220	
To Havre—Jan. 15—Strathgarry, 5,440.....		5,440	
To Gothenburg—Jan. 19—Texas, 4,000.....		4,000	
To Oporto—Jan. 20—Bark Porto, 1.....		1	
To Savanilla—Jan. 19—Parismina, 4.....		4	
MOBILE—To Glasgow—Jan. 20—Kyleamhor, 200.....		200	
NORFOLK—To Liverpool—Jan. 13—Maxton, 1,932.....		1,932	
BOSTON—To Manchester—Jan. 13—Memphian, 23.....		23	
SEATTLE—To Vladivostok—Jan. 14—Seward, 1,100.....		1,100	
TACOMA—To Japan—Jan. 19—Shimpo Maru, 235.....		235	
Total.....		85,848	

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound: Liverpool, 2.50c. nom.; Manchester, 2.50c. nom.; Havre, 2.25c.; Rotterdam, 2.75c.; Genoa, 1.50c.; Naples, 1.50c.; Leghorn, 1.75c.; nom.; Marseilles, 2.75c.; Piraeus, 3.00c.; Japan, 2.50c. asked; Shanghai, 2.50c.; Bombay, 2.50c.; Vladivostok, 2.50c.

LIVERPOOL.—Sales, stocks, &c., for past week:

	Dec. 30.	Jan. 7.	Jan. 14.	Jan. 21.
Sales of the week.....	35,000	72,000	50,000	-----
Of which speculators took.....	11,000	6,000	3,000	-----
Of which exporters took.....	5,000	6,000	2,000	-----
Sales, American.....	25,000	54,000	36,000	-----
Actual export.....	4,000	22,000	2,000	14,000
Forwarded.....	88,000	93,000	100,000	88,000
Total stock.....	860,000	829,000	829,000	767,000
Of which American.....	588,000	556,000	547,000	503,000
Total imports of the week.....	88,000	84,000	103,000	39,000
Of which American.....	62,000	48,000	73,000	27,000
Amount afloat.....	207,000	240,000	254,000	-----
Of which American.....	154,000	190,000	214,000	-----

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Good demand.	Good demand.	Moderate demand.	Quiet.	Quiet.
Mid. Up'ds	8.12	8.24	8.27	8.28	8.12	8.09
Sales.....	6,000	12,000	12,000	8,000	7,000	6,000
Spec. & exp.	1,500	1,500	3,000	1,500	1,500	1,000
Futures. Market opened	Steady 4@5 pts. advance.	Irregular 1½@2 pts. advance.	Firm 3½@6 pts. advance.	Steady 1½@2½ advance.	Steady 1@2 pts. advance.	Quiet, 1@3 pts. decline.
Market, 4 P. M.	Firm 6@8½ pts. advance.	Quiet 8@10½ advance.	Barely st'y 3½@9 pts. advance.	Weak 9@10½ decline.	Quiet 5@7 pts. decline.	Very st'd'y 3@6 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

Jan. 15 to Jan. 21.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
	12½ p.m.	12½ p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.
January.....	d.	d.	d.	d.	d.	d.
Jan.-Feb.	7 92½	02	01½	05½	05	06
Mar.-Apr.	7 92½	02	01½	05½	05	06
May-June	7 88	97	96½	00½	00	01
July-Aug.	7 80	88½	88	92½	92	93
Oct.-Nov.	7 70½	79	79	84½	86	86
	7 30	40	40½	48	49½	50½
					40½	35
					34	33½
						37

BREADSTUFFS

Friday Night, Jan. 21 1916.

Flour has been quiet, with railroad conditions still bad. Some railroads refuse to accept flour here under any circumstances. Others will accept it only if sent to their own pier stations and if it does not involve lighterage. Under such circumstances flour for immediate delivery is at something of a premium. Arrivals will be of flour already on the track. This puts a check on new orders. Meantime there is quite a good demand for export, but high ocean freights restrict business. Prices, however, have been generally firm in response to the rise in wheat, and because of the embargo conditions here. Domestic buyers are taking as little as possible, especially as prices are stronger, as we have seen from freight congestion on the railroads and the difficulty of getting flour into New York. The total production last week at Duluth, Minneapolis and Milwaukee was 460,720 barrels, against 447,760 barrels in the previous week and 393,295 barrels last year. From Sept. 1 to Jan. 15 the total output at the above points was 9,916,000 barrels, against 7,607,000 during the same time in 1914-15.

Wheat advanced on a big speculation, higher foreign markets and fears of damage to the winter wheat crop in this country. The May option has reached the highest price on this crop. Seaboard interests have been good buyers at Chicago. A fair export demand has prevailed. Complaints of green bugs and Hessian flies have come with increasing frequency from Texas, Oklahoma and Kansas. Also, the crop movement at the West has been small. Cash premiums at Chicago and the Northwest have been very firmly maintained. The indications point to a reduction in the visible supply next Monday. In France supplies are very moderate, to put it mildly. There were reports at one time that the Canadian Government was

buying wheat, but this was denied. Formal complaint has been made by the Liverpool Corn Trade Association to the American Ambassador at London concerning the quality of the winter wheat received from this country. It is claimed that the wheat did not grade No. 2 hard when it left Chicago. It appeared that some of it was graded and rejected on arrival at New York. It is said that the wheat was quite wet when it left Chicago. This incident is certainly to be regretted. Later in the week came a sharp reaction on profit-taking. Liverpool prices were rather disappointing to the bulls. The demand at Liverpool fell off to a moderate volume as prospects point to larger Argentine and Australian shipments. Ocean freights in Argentina declined to 150s. 9d. and there was increased loading of wheat and oats. In Argentina wheat is moving freely and has latterly been freely offered at lower prices. The Argentine clearances are larger, while the supply of ocean tonnage is increasing and is likely to be still larger in the near future. In Australia the weather has been good and the offerings liberal. In the United Kingdom the weather is better and native supplies are now liberal, while the quality is excellent. Good weather has prevailed in France. It is said that the crop outlook in Germany is favorable, and that supplies have been increased by receipts from the Balkans, though it is true that the bread ration in Germany is still limited. Potatoes are said to be plentiful. The crop outlook in Russia is considered satisfactory. The acreage in the Balkan States is said to have been increased, and it is added that the crops there started well. The weather is better in Italy and the crop outlook is reported fairly satisfactory. In India beneficial rains have fallen, and the outlook is considered good on an increased acreage. Warmer weather has latterly increased the movement in our Northwestern States. Last week, too, the world's visible supply increased 2,200,000 bushels against a decrease in the same week last year of 5,900,000 bushels, a difference of over 8,000,000 bushels. So that now the world's supply has mounted to 253,224,000 bushels, or 61,000,000 bushels more than a year ago and 41,000,000 bushels more than at this time in 1914. Yet the fact is unmistakable that prices are higher than they were last week. Of late there has been further buying of May at Chicago for seaboard account. Besides, there has been steady buying at Winnipeg by exporters. Also, there have been reports of liberal export sales of domestic spring and winter wheat. Some Chicago operators who sold out early in the week have latterly taken hold again. The idea is that Europe has got to buy heavily in this country, even though supplies in Argentina and Australia are more accessible by reason of lower freights and liberal offerings. To-day prices advanced sharply in response to a quick rise in Liverpool, where spot prices were 1½ to 3d. higher. Europe, it is believed more firmly than ever, must buy heavily in the United States. To-day the export sales were 1,500,000 bushels, chiefly hard winter, northern spring and Manitoba.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....cts.	141	141	143	143	145	145
May delivery in elevator.....	135½	136½	139½	138½	137½	140½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	127½	128½	131½	130½	129½	132½
July delivery in elevator.....	121	122	124½	123½	122½	125½

Indian corn advanced in spite of rather less encouraging foreign news. As a matter of fact corn prices have been sustained largely by the firmness of wheat and oats. There has been only a moderate business. The available supply, however, is undoubtedly a bullish factor. It increased last week only 1,373,000 bushels, against an increase in the same week last year of 3,615,000 bushels. So that the total available stock of American corn is only 14,195,000 bushels, against 28,400,000 last year, and 18,130,000 in 1914. In Liverpool prices have been firm. But on the other hand beneficial rains have fallen in Argentina, and ocean freights there are easier. Indications too point to a larger crop movement in this country, as cars are becoming more plentiful. The sentiment at Chicago has been generally bearish with a large increase in the country offerings. To-day prices advanced. Chicago reports that over 50% of the daily receipts there grade No. 5 or lower. The cash demand was light. Liverpool prices on the spot were 1 to 2d. lower. But big operators at Chicago who sold lately were buying again to-day, apparently owing to the rise in wheat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.....cts.	88	88@89	89	89½	89½	89

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	78½	79½	79½	79½	78½	79½
July delivery in elevator.....	79	79½	80	79½	78½	79½

Oats advanced, partly on a large export demand. The sales have been the largest seen for months past. Last Tuesday there were rumors that they had reached 2,500,000 bushels, partly made, however, on the previous day. Within the last few days further large sales have been reported. There may have been some exaggeration in these reports, but this much is clear—the foreign demand has certainly increased sharply. Also, the receipts have been comparatively small. And they have told on prices. Moreover, the domestic demand has increased. Finally, the speculation has broadened. Last Tuesday one firm alone in Chicago bought 2,000,000 bushels of May. This, according to some reports; was against the export business at the

seaboard. May and July have sold at the highest prices of the season. Many look for a sharp decrease in the American stock before long. The spread on May corn and oats has narrowed noticeably. Yet the available supply increased last week 463,000 bushels in rather sharp contrast, with a decrease in the same week last year of \$1,042,000 bushels. Still, the stock is smaller than at this time in the last two years. The total is 42,740,000 bushels, against 44,286,000 bushels a year ago, and 48,480,000 bushels at this time in 1914. The outstanding feature of the week has been the big export demand. To-day prices advanced, with those for other grains. Country offerings were smaller. Export sales were 500,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards.....cts.	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.
No. 2 white.....	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	50½	52	53½	53½	52½	53½
July delivery in elevator.....	48½	49½	50½	50½	49½	49½

The following are closing quotations:

GRAIN.

Wheat, per bushel—f. o. b.	Corn, per bushel—
N. Spring, No. 1, new.....\$1 52	No. 2 mixed.....f. o. b. nom.
N. Spring, No. 2.....	No. 2 yellow.....c. i. f. 89
Red winter, No. 2, new.....1 45	No. 3 yellow.....85
Hard winter, No. 2.....1 42	Argentina in bags.....
Oats, per bushel, new.....	Rye, per bushel—
Standard.....Nom.	New York.....c. i. f. \$1 07½
No. 2, white.....Nom.	Western.....c. i. f. 1 06
No. 3, white.....57½	Malt.....90@92c.
No. 4, white.....56@57	

FLOUR.

Winter, low grades.....\$4 80@5 10	Kansas straights, sacks.....\$6 00@6 25
Winter patents.....6 60@6 80	Kansas clears, sacks.....5 60@6 25
Winter straights.....6 00@6 25	City patents.....
Winter clears.....5 65@6 00	Rye flour.....5 40@5 85
Spring patents.....6 60@6 90	Buckwheat flour.....
Spring straights.....6 40@6 60	Graham flour.....4 75@5 50
Spring clears.....5 90@6 25	

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of November and the eleven months for the past three years have been as follows:

Exports from U. S.	1915.		1914.		1913.	
	November.	11 Months.	November.	11 Months.	November.	11 Months.
Quantities.						
Wheat, bu	13,499,048	192,713,870	19,181,602	144,371,088	3,850,392	93,636,251
Flour, bbls	1,254,293	13,685,110	1,485,024	10,806,818	1,273,123	11,137,275
Wheat*bu	19,143,366	254,296,865	25,864,210	193,001,769	9,579,445	143,753,988
Corn...bu	1,483,974	42,804,039	2,121,769	10,525,404	421,878	43,960,830
Total bush	29,627,340	297,100,904	27,985,979	203,527,173	10,001,323	187,714,818
Values.						
Breadstffs	\$ 30,492,529	\$ 477,423,790	\$ 40,232,862	\$ 244,449,341	\$ 10,107,167	\$ 180,327,686
Provisions	18,210,669	226,008,558	13,776,728	116,073,104	11,494,773	126,920,556
Cat.&hogs	37,952	2,633,401	25,515	871,091	60,797	815,031
Cotton...	31,934,015	381,909,919	31,923,314	294,547,364	103,324,638	493,134,066
Petrol.&c.	12,480,736	129,045,463	9,549,134	128,944,584	11,671,338	133,431,721
Cot's d oil	1,521,965	22,906,064	1,682,487	12,303,477	1,743,924	15,902,778
Total --	94,677,866	1239927195	97,190,040	797,188,961	138,402,537	950,531,838

* Includes flour reduced to bushels.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	258,000	1,714,000	2,592,000	3,242,000	1,105,000	153,000
Minneapolis	—	1,744,000	159,000	451,000	549,000	87,000
Duluth	—	1,355,000	—	39,000	69,000	18,000
Millwaukee	33,000	158,000	196,000	836,000	477,000	70,000
Toledo	—	153,000	82,000	65,000	—	—
Detroit	7,000	73,000	232,000	142,000	—	—
Cleveland	12,000	24,000	158,000	134,000	—	—
St. Louis	50,000	840,000	202,000	398,000	58,000	76,000
Peoria	53,000	43,000	640,000	142,000	48,000	16,000
Kansas City	—	1,179,000	644,000	66,000	—	—
Omaha	—	532,000	670,000	130,000	—	—
Total wk. '16	413,000	7,815,000	5,575,000	5,645,000	2,306,000	420,000
Same wk. '15	435,000	5,834,000	11,864,000	5,731,000	1,727,000	423,000
Same wk. '14	315,000	4,326,000	5,054,000	4,049,000	1,473,000	191,000
Since Aug. 1—						
1915-16	10,066,000	332,404,000	95,910,000	149,472,000	69,546,000	16,226,000
1914-15	10,271,000	282,779,000	131,255,000	163,732,000	57,335,000	14,979,000
1913-14	10,235,000	192,483,000	113,287,000	123,927,000	57,790,000	9,044,000

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 15 1916 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	305,000	3,134,000	19,000	621,000	158,000	1,000
Boston	45,000	512,000	4,000	77,000	25,000	1,000
Portland, Me.	14,000	257,000	—	328,000	327,000	—
Philadelphia	65,000	842,000	68,000	422,000	4,000	84,000
Baltimore	37,000	858,000	741,000	316,000	341,000	158,000
N'port News	58,000	120,000	—	672,000	—	—
Norfolk	1,000	—	—	—	—	—
Mobile	7,000	—	23,000	3,000	—	—
New Orleans*	136,000	871,000	311,000	72,000	—	—
Galveston	—	400,000	17,000	—	—	—
Montreal	152,000	183,000	8,000	68,000	28,000	—
St. John	5,000	264,000	—	85,000	—	—
Total wk. '16	825,000	7,441,000	1,191,000	2,664,000	883,000	244,000
Since Jan. 1 '16	1,586,000	14,823,000	2,290,000	4,728,000	2,298,000	659,000
Week 1915	536,000	7,145,000	1,173,000	1,775,000	789,000	294,000
Since Jan. 1 '15	1,193,000	12,721,000	2,878,000	2,550,000	1,498,000	688,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Jan. 15 are shown in the annexed statement:

Exports from—	Wheat, bushels.	Corn, bushels.	Flour, barrels.	Oats, bushels.	Rye, bushels.	Barley, bushels.	Peas, bushels.
New York	3,322,023	11,758	209,842	425,498	59,359	342,992	8,198
Portland, Me.	257,000	—	14,000	328,000	—	327,000	—
Boston	528,413	—	109,349	51,644	—	67,546	—
Philadelphia	1,088,000	43,000	—	460,000	125,000	50,000	—
Baltimore	836,855	519,661	38,521	287,856	102,857	63,959	—
Norfolk	—	—	1,000	—	—	—	—
Newport News	120,000	—	58,000	672,000	—	—	—
Pensacola	—	—	—	—	—	—	—
Mobile	—	23,000	7,000	3,000	—	—	—
New Orleans	423,000	32,000	23,000	6,000	—	—	—
Galveston	466,000	86,000	9,000	—	—	—	—
St. John, N. B.	264,000	—	5,000	85,000	—	—	—
Total week	7,305,291	715,419	474,512	2,318,998	287,216	851,497	8,198
Week 1915	6,536,773	1,341,397	275,031	825,015	225,319	409,463	1,449

The destination of these exports for the week and since July 1 1915 is as below:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week Jan. 15 1916. bbls.	Since July 1 1915. bbls.	Week Jan. 15 1916. bush.	Since July 1 1915. bush.	Week Jan. 15 1916. bush.	Since July 1 1915. bush.
United Kingdom	102,278	2,769,211	2,780,267	73,035,387	146,143	1,631,487
Continent	279,063	2,228,369	4,503,976	101,265,311	509,595	3,589,787
So. & Cent. Amer.	35,094	1,439,126	970	2,590,585	13,044	1,640,249
West Indies	54,967	990,183	38	37,483	44,813	1,586,733
Brit. Nor. Am. Cols.	600	34,071	—	170	—	7,858
Other Countries	2,510	182,187	20,040	602,564	1,824	16,598
Total	474,512	7,643,147	7,305,291	177,531,500	715,419	8,472,714
Total 1914-15	275,031	7,603,535	6,536,773	185,248,101	1,341,397	9,871,041

The world's shipments of wheat and corn for the week ending Jan. 15 1916 and since July 1 1915 and 1914 are shown in the following:

Exports.	Wheat.			Corn.		
	1915-16.		1914-15.	1915-16.		1914-15.
	Week Jan. 15.	Since July 1.	Since July 1.	Week Jan. 15.	Since July 1.	Since July 1.
North Amer*	Bushels. 11499000	Bushels. 260,413,000	Bushels. 246,416,000	Bushels. 483,000	Bushels. 9,808,000	Bushels. 9,466,000
Russia	—	4,386,000	12,074,000	—	—	4,813,000
Danube	—	—	2,347,000	—	—	9,431,000
Argentina	376,000	10,046,000	4,675,000	2,703,000	116,931,000	96,997,000
Australia	1,136,000	2,996,000	8,996,000	—	—	—
India	—	11,668,000	16,752,000	—	—	—
Oth. countr's	376,000	7,510,000	4,817,000	298,000	3,345,000	—
Total	13387000	297,019,000	296,077,000	3,484,000	130,084,000	120,707,000

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Jan. 15 1916	—	—	41,104,000	—	—	17,238,000
Jan. 8 1916	—	—	38,296,000	—	—	16,329,000
Jan. 16 1915	—	—	36,728,000	—	—	26,725,000
Jan. 17 1914	16,800,000	16,680,000	33,480,000	5,466,000	8,900,000	14,366,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 15 1916 was as follows:

United States—	GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	
New York	2,629,000	464,000	1,605,000	98,000	235,000	
afloat	—	—	108,000	—	—	
Boston	500,000	2,000	154,000	4,000	98,000	
Philadelphia	825,000	71,000	521,000	73,000	102,000	
Baltimore	1,272,000	1,104,000	490,000	971,000	931,000	
Newport News	126,000	—	626,000	2,000	—	
New Orleans	2,482,000	573,000	130,000	—	—	
Galveston	1,755,000	354,000	—	—	—	
Buffalo	3,651,000	118,000	1,713,000	141,000	794,000	
afloat	9,895,000	—	277,000	229,000	135,000	
Toledo	1,274,000	310,000	336,000	3,000	—	
Detroit	336,000	198,000	346,000	103,000	—	
Chicago	6,670,000	3,277,000	6,521,000	82,000	161,000	
afloat	—	68,000	—	—	—	
Milwaukee	181,000	38,000	889,000	149,000	174,000	
Duluth	10,833,000	—	380,000	40,000	779,000	
afloat	758,000	—	—	—	—	
Minneapolis	14,273,000	59,000	3,386,000	588,000	472,000	
St. Louis	2,307,000	343,000	592,000	7,000	46,000	
Kansas City	8,545,000	3,310,000	837,000	41,000	—	
Peoria	—	300,000	416,000	—	—	
Indianapolis	212,000	379,000	485,000	—	—	
Omaha	7,373,000	924,000	1,251,000	107,000	22,000	
Total Jan. 15 1916	69,897,000	11,892,000	21,065,000	2,638,000	3,949,000	
Total Jan. 8 1916	69,826,000	10,495,000	20,703,000	2,864,000	4,132,000	
Total Jan. 16 1915	66,337,000	25,842,000	32,167,000	1,187,000	4,769,000	
Total Jan. 17 1914	62,491,000	15,280,000	25,235,000	2,261,000	5,147,000	

Note.—Bonded grain not included above: Wheat, 1,995,000 bushels at New York, 368,000 Baltimore, 387,000 Philadelphia, 772,000 Boston, 273,000 Duluth, 3,352,000 Buffalo, 10,548,000 Buffalo afloat; total, 17,695,000 bushels, against 3,308,000 bushels in 1915. Oats: 477,000 bushels at Buffalo, 863,000 New York, 40,000 Boston, 14,000 Philadelphia, 40,000 Duluth; total, 1,434,000 bushels, against 286,000 in 1915; and barley, 1,000 bushels at Philadelphia, 68,000 Buffalo, 1,000 New York, 39,000 Duluth; total, 109,000, against 172,000 in 1915.

Canada—					
Montreal	1,446,000	8,000	1,888,000	23,000	64,000
Ft. William & Pt. Arthur	20,637,000	—	7,395,000	—	—
afloat	1,447,000	—	824,000	—	—
Other Canadian	6,539,000	—	5,917,000	—	—
Total Jan. 15 1916	30,069,000	8,000	16,024,000	23,000	64,000
Total Jan. 8 1916	28,772,000	8,000	15,781,000	23,000	54,000
Total Jan. 16 1915	14,394,000	117,000	6,562,000	13,000	302,000
Total Jan. 17 1914	26,046,000	19,000	17,157,000	24,000	464,000

Summary—					
American	69,897,000	11,892,000	21,065,000	2,638,000	3,949,000
Canadian	30,069,000	8,000	16,024,000	23,000	64,000
Total Jan. 15 1916	99,966,000	11,900,000	27,089,000	2,661,000	4,013,000
Total Jan. 8 1916	98,598,000	10,503,000	26,484,000	2,887,000	4,186,000
Total Jan. 16 1915	80,731,000	25,959,000	38,693,000	1,200,000	5,071,000
Total Jan. 17 1914	88,537,000	15,299,000	42,392,000	2,285,000	5,611,000

THE DRY GOODS TRADE

New York, Friday Night, Jan. 21 1916.

Increasing activity and advancing prices have been the features in the drygoods trade during the past week. In cotton goods departments higher quotations have been general throughout the list and have not checked the demand. In view of conditions in raw material markets and increased cost of operations there is little opposition to the marking up of prices and buyers are satisfied to cover their requirements well into the future at prevailing levels. New England manufacturers are reported to be experiencing difficulty in reaching an adjustment of wage schedules. Despite the fact that they have generally agreed to a 5% increase there is a disposition on the part of several labor factions to hold out for greater concessions. This not only delays operations but makes it difficult for mills to name deliveries on new business. Mills in all sections of the country are receiving urgent requests for the prompt fulfillment of contracts and where they are not behind on deliveries they are asked to advance shipping dates. There has been a pronounced improvement in retail sales and jobbing distribution with the result that mill stocks have reached a very low level. Manufacturers of colored goods are in a difficult position. Few are in a position to guarantee deliveries and several have had to curtail operations to such an extent that their lines are temporarily withdrawn from the market. Were it not for manufacturing troubles the outlook for colored cottons would be the best in several years. In addition to a steadily increasing export demand a larger domestic field is created by the scarcity and high price of linens. A better export inquiry has been reported during the week. It is stated that quite a volume of business in sheetings could be done with the Far East if it were not for prohibitive shipping and insurance rates. Inquiries are in the market both from China and Red Sea buyers, but manufacturers are unable to guarantee shipment or name prices covering the cost of freight rates at the time shipment is due. Red Sea advices state that supplies are badly needed owing to the absence of Austrian and Italian goods. In normal times Austrian and Italian lines are much cheaper than American and as prices have had such a rise here and shipping costs are so high, the demand will have to become urgent before contracts are closed.

DOMESTIC COTTON GOODS.—Numerous advances have taken place during the past week on standard lines of cotton goods. Strength is most pronounced in colored goods, with many of the darker shades up nearly a full cent per yard. Standard prints are strong, being quoted on an "at value" basis. Standard gingham which last week were held "at value" are now quoted at 7½c. Sheetings, gray goods and print cloths are held on an average of an eighth cent higher, compared with a week ago. Standard brown drills have been advanced a ¼c. and eight-ounce tickings a ½c. The advances have not hindered buyers from placing orders running well into the future. In fact, conservatism rests mostly with selling agents, as they are doubtful of their ability to deliver goods very far ahead at current prices. They have in mind not only the high cost of dyes as affecting colored goods, but the firmness of the staple. Gray goods, 38-inch standard, are quoted at 5c.

WOOLEN GOODS.—An active fall business is being done in woollens and worsteds in both dress goods and men's wear departments. Selling agents are very careful in accepting business and are warning buyers that deliveries will be entirely dependent upon the ability of manufacturers to secure dye-stuffs. It is understood that much business has been closed on which sellers are not obliged to make deliveries unless they are in a position to produce the goods. Broadcloths have become so heavily sold that it is now difficult to make further bookings of these, particularly in dark plain colors. New heavy weight lines of men's wear are being opened up slowly as many mills are holding back in naming fall prices. A good demand is reported, which is expected to push prices to higher levels. Later duplicating orders for spring fabrics are still coming to hand on both dress goods and men's wear but there is little stock from which to meet the demand.

FOREIGN DRY GOODS.—There is little change in the linen goods situation except for a growing scarcity of imported lines. Prices are tending higher and there is no telling what levels the better grades of linens will reach if the scarcity continues. Importers and jobbers are having difficulty in filling their present contracts so far as deliveries are concerned and are not giving much attention to new business. Buyers who have goods which are long overdue are urging prompt shipments and as soon as goods arrive from abroad they are distributed for immediate consumption. Business in substitute lines is steadily expanding and such goods are generally proving to be satisfactory. Burlaps are fairly active, with the undertone firm. Lightweights are quoted at 7.25c. and heavyweights at 11.30c.

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN DECEMBER.

We present herewith our detailed list of the municipal bond issues put out during the month of December, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 171 of the "Chronicle" of Jan. 8. Since then several belated December returns have been received, changing the total for the month to \$33,042,105. The amount of permanent bond sales for the entire year now stands at \$492,578,199. The number of municipalities issuing bonds in December was 348 and the number of separate issues 470.

DECEMBER BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
172.	Adams County, Idaho	5 1/2	d1921-1936	\$15,000	100.50
360.	Agosta Sch. Dist., Ohio	4 1/2	a1928	28,500	102.168
1994.	Akron City S. D., Ohio	4 1/2	1935	125,000	103.79
2159.	Allegheny County, Pa.	4 1/2	1936	10,000	100.25
84.	Altus, Okla.	5	1916-1935	25,000	106.375
84.	Anniston, Ala.	5	1945	200,000	106.395
360.	Arkansas City, Kan.	5	a1929	40,000	106.395
84.	Asheville, No. Caro.	5	a1925	22,000	102.465
2159.	Ashtabula Sch. Dist., Ohio	4 1/2	1933	25,000	102.85
2159.	Aspinwall, Pa.	4 1/2	1944	50,000	104.23
2087.	Atlantic City, N. J.	4 1/2	1943	45,000	104.14
2087.	Atlantic City, N. J.	4 1/2	1944	30,000	104.18
2087.	Atlantic City, N. J.	4 1/2	1944	64,000	104.23
2087.	Atlantic City, N. J.	4 1/2	1945	100,000	104.29
2087.	Atlantic City, N. J.	4 1/2	1945	135,000	104.29
266.	Auburn, N. Y.	4 1/2	a1926	29,941	103.479
84.	Auburn, Me.	4	a1949	50,000	102.18
2087.	Aurora Twp., Ohio	5	a1921	1,000	100
2087.	Austintown Twp. S. D., Ohio	5	a1925	4,000	103.925
2159.	Barberton, Ohio	5	a1921	10,000	102.80
2087.	Barnesville Vil. S. D., Ohio	5 1/2	a1918	2,400	101.083
2159.	Bartlesville, Okla. (3 issues)	5 1/2	d1925-1940	50,000	104.164
2159.	Bedford, Ohio (4 issues)	5	a1919	4,165	100.24
2159.	Bedford Sch. Dist., Ohio	5	a1922	5,000	105.742
2159.	Bellaire, Ohio	6	a1921	10,000	101.256
266.	Bellefontaine, Ohio	5	1917-1936	7,687	103.73
84.	Belmont, Mass.	4 1/2	a1921	50,000	102.107
266.	Benton County, Ind.	4 1/2	a1921	9,560	101.837
1995.	Bergen County, N. J.	4 1/2	1920	76,000	101.767
173.	Bergen County, N. J.	4 1/2	1917-1935	80,000	101.767
173.	Big Creek Dr. Dist., Miss.	6	1930	25,000	103.45
2087.	Big Stone Co. S. D. No. 24, Minn.	5	a1925	10,000	100
84.	Bogota, N. J.	4 1/2	a1925	30,000	101.232
173.	Bolivar Spec. R. D., Mo.	5	1935	5,000	101.94
1995.	Bowman S. D. No. 65, So. Car.	6	1935	35,000	91.75
2087.	Brackenridge, Pa.	5	1941	100,000	108.32
2159.	Brazoria County, Tex.	5	1917-1935	190,000	104.421
173.	Brevard Co. Spec. S. D. No. 1, Fla.	6	1940	4,000	100
2087.	Brookline, Mass.	4	1916-1935	57,500	101.02
266.	Buckner, Ill.	5	a1918	20,500	101.02
266.	Buffalo, N. Y.	4	1920-1935	725,000	100.068
266.	Buffalo, N. Y.	4	1930	50,000	101.312
84.	Butler Twp., Ohio	5	a1921	3,000	103.533
2087.	Butte, Mont.	4 1/2	a1925	50,000	102.17
173.	Caldwell Sch. Dist., Kan.	4 1/2	1925	12,000	102.844
267.	Caledonia, Ohio	6	1925	32,100	102.163
1995.	Cambridge, Mass.	4	1921	28,800	103.787
267.	Canal Winchester, Ohio	5	1921	13,500	103.658
84.	Canton, Ohio	4 1/2	1921	23,550	101.436
84.	Canton, Ohio	5	1921	15,000	102.625
84.	Canton, Ohio	5	1921	20,000	102.625
267.	Centerburg, Ohio (2 issues)	5	a1918	1,056	100
267.	Centerville, Utah	4 1/2	1944-1946	26,000	101.512
2160.	Central Sch. Dist., Cal.	5 1/2	1919-1935	1,121,000	102.70
1995.	Champaign Co., Ohio	5 1/2	a1926	2,000,000	99.78
267.	Charleroi Sch. Dist., Pa.	4 1/2	d1926-1936	30,000	101.753
173.	Chehalis, Wash.	5	a1918	2,200	101.136
2087.	Chester Sch. Twp., Ind.	4 1/2	1917-1946	150,000	100
1995.	Chicago, Ill.	4	1917-1941	75,000	100.10
1995.	Chicago Sanitary Dist., Ill.	4	1925	49,328	103.388
173.	Clarksville, Tenn.	5	a1926	10,000	100
84.	Clear Creek Twp. S. D., Ohio	5 1/2	d1920-1935	500,000	104.111
267.	Cleveland, Ohio	4 1/2	Various	5,000	100
267.	Cleveland, Ohio	4 1/2	do	5,000	100
84.	Coal Grove, Ohio	5	do	102,500	102.70
2160.	Cohoes, N. Y.	4 1/2	a1931	165,000	102.70
360.	Coleridge, Neb.	5	1921-1941	193,000	98.52
173.	Columbia, So. Car. (2 issues)	4 1/2	1916-1931	35,000	100
360.	Columbus, Ohio	4 1/2	1917-1919	3,000	100
84.	Covington, Ky.	4 1/2	1930	2,500	100
173.	Crittenden Co. Dr. Dist. No. 7, Ark.	5 1/2	a1917	30,000	100.968
2160.	Crowley, La.	5	a1922	13,280	101.615
267.	Cuba, N. Y.	5	a1921	52,400	102.68
360.	Cygnets, Ohio	5	a1918	17,000	101.385
267.	Danube, Minn.	5	a1922	11,800	102.11
2160.	Darien, Conn.	4 1/2	1935	30,000	100
2088.	Decatur Co., Ind. (2 issues)	4 1/2	1917-1939	31,234	106.124
1995.	Delaware Co., Ohio	5	1954	18,000	100
1995.	Delaware County, Ohio	5	1945	100,000	104.201
2088.	Delaware County, Ind.	4 1/2	a1928	350,000	105.742
2088.	Dormont, Pa.	4 1/2	a1924	15,000	101.34
361.	Durham County, No. Caro.	4 1/2	d1936-1956	65,000	102.238
1995.	Egg Harbor City, N. J.	5	1935	25,000	100
85.	Eldora Ind. S. D., Iowa	5	1935	80,000	100
2160.	Erie, Pa. (2 issues)	4 1/2	1935	100,000	100
2160.	Essex County, Mass.	4	a1921	50,000	103.03
85.	Essex County, Mass.	4	a1917	10,000	100
2160.	Essex County, N. J.	4 1/2	1946	127,000	106.193
267.	Essex County, N. J.	4	1927	20,000	100
361.	Evanston, Ill.	5	1921	9,000	100
2160.	Farwell, Mich.	5	a1921	4,800	102.104
2088.	Fenton (T.), N. Y.	5	1956	4,800	101.82
361.	Fentress County, Tenn.	5	1935	150,000	100
173.	Florence, Ala.	5	1935	210,000	100
2160.	Floyd County, Ind.	4 1/2	1921	16,000	102.107
2088.	Floyd County, Ind.	4 1/2	1921	13,200	102.007
361.	Forreston Sch. Dist., Ill.	5	1921	20,000	97
2088.	Fort Meade, Fla. (2 issues)	5	a1921	33,000	104.166
85.	Fortuna High S. D., Calif.	5	1916-1925	24,000	100
361.	Frankfort, Ill.	5	1945	1,750	100
1996.	Franklin, No. Caro.	5 1/2	1945	10,000	100
2088.	Gallion, Ohio (4 issues)	5	1917-1939	71,500	103.141
2161.	Garfield Sch. D., N. J.	5	1954	31,234	106.124
361.	Garza County, Texas	5	1945	18,000	100
2161.	Gastonia, No. Caro.	5	a1928	100,000	104.201
268.	Gila County, Ariz.	5 1/2	a1924	350,000	105.742
85.	Glen Ridge, N. J.	4 1/2	a1924	15,000	101.34
2089.	Greenville, Miss.	5	d1936-1956	65,000	102.238
361.	Greer, So. Caro. (3 issues)	5	1935	25,000	100
361.	Gregory County, So. Dak.	5	1935	80,000	100

Page.	Name.	Rate.	Maturity.	Amount.	Price.
361.	Gregory County, So. Dak.	5	1945	\$12,000	104.233
2161.	Grosse Pointe Park, Mich.	4 1/2	1935	15,000	100.20
1996.	Hancock, Md.	5	1917-1933	18,000	102.212
2161.	Hancock, Mich.	5	a1921	9,400	102.52
85.	Hancock County, Ind.	4 1/2	1935	5,000	104.87
173.	Harrington, Wash.	5	1916-1938	65,000	102.329
361.	Harrison, Ark.	6	1945	22,000	100.666
268.	Hasbrouck Heights, N. J.	5	1925	7,500	105.16
2161.	Hendricks Co., Ind. (2 issues)	4 1/2	a1921	7,500	100.666
2161.	Hennepin Co., Minn. (2 issues)	4 1/2	a1919	7,500	103.17
2161.	Heth Sch. Twp., Ind.	4 1/2	1925	100,000	102.577
2161.	Hickman, Ky.	6	1931	100,000	103.925
2089.	Highland Co., Ohio	6	1940	10,000	102.375
173.	Highland Park S. D., Mich.	4 1/2	1921	8,000	101.045
85.	Hopkinsville, Ky.	5	1917-1921	50,355	103.572
2089.	Hughes County, Okla.	5	1921	5,500	100
268.	Humboldt, Kan.	5	1917-1922	28,127	100
2161.	Huntington County, Ind.	4 1/2	a1921	36,000	111.319
174.	Illion, N. Y.	5	a1922	3,000	101.683
2089.	Independence, Ohio	5	a1930	11,863	100
174.	Indianapolis, Ind.	4	a1925	25,000	105.208
2161.	Iowa City, Iowa	6	a1921	75,000	103.389
268.	Jackson, Miss.	5	a1921	6,800	102.264
174.	Jacksonville, Fla.	5	d1920-1935	50,000	102.25
85.	Jasper County, Ind.	4 1/2	a1926	100,000	104.20
268.	Jasper County, Ind. (2 issues)	5	d1925-1935	14,000	98
2161.	Jefferson County, N. Y.	4 1/2	a1928	2,000	107.352
2161.	Jefferson County, N. Y.	4 1/2	1926	20,000	100
85.	Johnson County, Ind.	4 1/2	1935	12,646	102.669
2089.	Johnstown, Pa.	4 1/2	d1926-1946	55,000	102.312
2089.	Johnstown, Pa.	4 1/2	1920	8,000	101.492
2161.	Judith Gap, Mont. (2 issues)	6	a1922	16,340	100
2089.	Kalida Vil. S. D., Ohio	6	a1916	27,869	102.473
85.	Kalispell, Mont.	4 1/2	a1932	6,500	100.291
174.	Kansas (4 issues)	5	1916	7,500	100.016
2089.	Kansas City, Mo. (2 issues)	4	a1921	16,000	103.171
2089.	Kansas City, Mo. (2 issues)	4 1/2	1925	10,000	102.175
174.	Kenova, W. Va.	5 1/2	1925	4,346	100
174.	Keyser, W. Va.	5 1/2	1925	31,871	100.25
85.	Knox County, Ind. (2 issues)	4 1/2	a1929	100,000	106.49
2161.	Knoxville, Tenn.	5	1926	2,000	102.25
174.	Lake County, Ind.	4 1/2	d1920-1955	24,000	100
2161.	Lake County, Ind.	6	1935	7,000	108.314
2161.	Lake Worth, Fla. (2 issues)	6	a1926-1956	100,000	100.30
2161.	Larchmont, N. Y.	4.35	a1926	95,000	102.581
2090.	Lawrence Co., Ind.	4 1/2	1922-1924	2,600	102.50
2161.	Lawrence Co., Ind.	4 1/2	a1921	10,000	101.65
362.	Lexington, Ky.	6	a1921	110,000	104.666
1996.	Lexington, Ky. (2 issues)	6	1916-1930	15,000	102.055
85.	Lexington, Ky.	5	1918-1939	147,500	102.738
86.	Lisbon, Ohio	5	a1926	11,722	100
2090.	Llano County, Tex.	5	d1936-1956	18,000	100
2161.	Lodl, Wis.	5	1916-1920	7,000	100
174.	Lubbock County, Tex.	5	a1938	47,000	105.09
1996.	Lynn, Mass.	4	a1926	285,000	102.124
86.	Magnetic Springs Vil. S. D., Ohio	5.95	1922-1924	450,000	101.63
2162.	Mahoning County, Ohio (2 is.)	5	1920	1,983	100.756
174.	Mansfield, Ohio	5	a1928	9,500	105.51
86.	Maricopa H. S. D., Calif.	6	a1922	4,900	101.67
2162.	Marion Sch. City, Ind.	4	1918	3,500	103.329
2162.	Marshall Co., Ind. (3 iss.)	4 1/2	a1927	20,000	104.875
174.	Mart, Texas	5	1918	75,000	100.05
269.	Medford, Mass.	4	1921-1922	50,000	102.20
1997.	Media, Pa.	4 1/2	1916-1920	7,000	100
86.	Menominee, Mich.	4 1/2	a1938	47,000	105.09
174.	Miami, Fla. (3 issues)	5	a1928	285,000	102.124
174.	Miami County, Ind.	5	1920	1,983	100.756
174.	Miami County, Ohio (2 issues)	5	a1928	9,500	105.51
2090.	Miamisburg, Ohio	5	a1922	4,900	101.67
86.	Middleport, Ohio	5	1918	3,500	103.329
2162.	Midford, Conn.	4 1/2	a1927	20,000	104.875
2162.	Mingo Rural S. D., Ohio	5 1/2	1918	75,000	100.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Page.	Name.	Rate.	Maturity.	Amount.	Price.
2163.	Rockford, Ohio (4 issues).....	5	a1924	\$22,963	100.705	2159.	Big Horn Co. S. D. No. 7,				
175.	Roseau County, Minn.....	6	1922-1936	335,000	-----		Wyo. (Sept.).....	6	1930	\$1,300	-----
2091.	St. John Levee & Drainage					84.	Birmingham, Ala. (Sept.).....	5½	d1917-1925	54,500	100
	Dist., Mo.....	6	1918-1935	150,000	-----	2087.	Blanco County, Tex.....	5	d1925-1955	30,000	97.25
2092.	St. Joseph, Mo.....	4½	d1920-1935	85,000	101.147	173.	Bliss Highway Dist., Ida. (July) 6			30,000	-----
2092.	St. Joseph Co., Ind. (3 issues) 4½		a1921	56,000	102.172	173.	Bradgate Cons. Ind. S. D., Ia. 5			35,000	101.191
2092.	St. Joseph S. D., Mo. (2 issues) 4½		-----	350,000	103.12	360.	Branch Twp., Mich.....	5	a1921	10,000	-----
1998.	St. Paul, Minn.....	4½	1945	400,000	107.42	2087.	Bratenahl, Ohio.....	5	a1926	39,918	100.284
271.	Salem, Ore.....	6	-----	6,710	-----	360.	Breen Tp. S. D., Mich. (July) 6		1917-1924	4,000	100
2163.	Salem, Mass.....	4	1916-1945	120,000	103.333	2087.	Brevard County, Fla.....	6	a1931	150,000	104
1163.	Salem, Mass.....	4	1916-1955	20,000	-----	2087.	Bridgewater Twp., Minn.....	5	1916-1918	3,000	-----
2163.	Salem, Mass.....	4	1916-1945	75,000	-----	360.	Brockton, Mass.....	4	-----	11,700	±100
176.	Salisbury, No. Caro. (3 issues) 5		1956	200,000	100	2159.	Brown Twp. S. D., Ohio (July) 5		-----	35,000	100
87.	San Bruno Park S. D., Calif. 5½		a1927	20,000	106.285	173.	Burley H. S. D., Ida. (Oct.) 6		d1925-1935	75,000	-----
1998.	Sandusky, Ohio.....	4½	1917	5,500	100.181	2160.	Caddo, Okla. (Aug.).....	6	-----	20,000	100
271.	Sandusky County, Ohio.....	5	a1920	6,000	-----	267.	Calvert County, Md. (June) 6		1916-1935	25,000	108.31
87.	San Leandro S. D., Calif.....	5	-----	100,000	103.88	267.	Cambridge, Mass. (March) 4		-----	65,000	100.4045
176.	Santa Cruz Co., Ariz.....	5	d1936-1956	150,000	96.50	2087.	Chouteau Co. Sch. Dist. No.				
176.	Schenectady, N. Y. (3 issues) 4		-----	26,200	±100		28, Mont.....	6	d1930-1945	5,000	100
2092.	Scioto Twp. Rural S. D., Ohio 5		a1928	45,000	103.135	2087.	Citronelle, Ala. (2 issues) 6		1925	25,000	95.25
2163.	Seattle, Wash.....	5	1921-1925	75,000	100.01	267.	Cleveland, Ohio (July).....	4½	1916-1932	17,000	±100
271.	Seattle, Wash. (6 issues) 6		-----	80,871	100	267.	Cleveland, Ohio (Sept.) 4½		1926-1935	10,000	-----
1998.	Second Creek Dr. D., No. Car. 6		1919-1928	15,000	100	267.	Coldwater, Ohio (August) 5		1930-1940	26,000	101.927
2092.	Sheboygan, Wis.....	4½	-----	±61,000	-----	360.	College View, Neb.....	5	1925	10,000	-----
1998.	Sheffield Sch. Twp., Ind.....	4½	a1920	30,000	101.55	360.	Columbus, Ohio (Jan.).....	4½	Various	53,500	±100
87.	Shelby County, Ind.....	4½	a1922	9,400	102.297		do	5	do	16,000	do
364.	Slocum Dr. Dist., Ill.....	6	1917-1925	9,000	-----	360.	Columbus, Ohio (Feb.).....	4½	do	34,000	do
87.	South Bend, Ind.....	4	1935	25,000	102.54		do	5	do	1,000	do
1998.	South Bend Sch. City, Ind.....	4	a1929	45,000	101.736	360.	Columbus, Ohio (March) 4½		do	60,500	do
2092.	South San Joaquin Irr. Dist.,						do	5	do	1,000	do
	Calif.....	5	-----	50,000	80.75	360.	Columbus, Ohio (April) 4½		do	88,500	do
176.	Sparta Twp. S. D., Ill.....	5	1919-1935	65,000	106.041		do	5	do	1,000	do
2092.	Springfield, Ohio.....	5	1916-1922	7,000	102.071	360.	Columbus, Ohio (May) 4½		do	268,000	do
2092.	Springfield, Ohio.....	5	1916-1925	4,340	100.51	360.	Columbus, Ohio (June) 4½		do	189,500	do
271.	Steuben County, Ind. (4 iss.) 4½		-----	45,480	-----		do	5	do	6,500	do
176.	Stevens Point, Wis.....	4½	a1922	10,000	101.42		do	4½	do	278,000	do
2163.	Stone Harbor, N. J.....	-----	-----	200,000	-----	360.	Columbus, Ohio (July) 4		do	10,000	do
2163.	Stone Harbor S. D., N. J.....	-----	-----	12,500	-----		do	5	do	750	do
2092.	Sullivan County, Ind.....	4½	-----	30,000	-----	360.	Columbus, Ohio (Aug.) 5		do	9,000	do
271.	Summit, N. J.....	4½	1945	20,000	±100		do	4½	do	236,000	do
271.	Tacoma, Wash. (8 issues) 6		-----	27,781	100	360.	Columbus, Ohio (Sept.) 4½		do	259,500	do
1999.	Tate County, Miss.....	5	d1920-1940	12,000	-----		do	5	do	1,500	do
2092.	Taylor Sch. Dist., Ind.....	4½	a1921	1,500	101.12	360.	Columbus, Ohio (Oct.) 4		do	10,000	do
1999.	Tennant Sch. D., Iowa 5		1935	10,000	102.35		do	4½	do	750	do
364.	Teton Co. S. D. No. 48, Mont. 6		d1923-1930	1,200	100	360.	Columbus, Ohio (Oct.) 4½		do	234,500	do
364.	Texas.....	5½	-----	49,000	-----		do	5	do	259,500	do
88.	Tiffin, Ohio.....	5	a1934	40,000	108.112	360.	Columbus, Ohio (Oct.) 4½		do	259,500	do
2092.	Tippecanoe Co., Ind.....	4½	a1922	8,800	102.068	2088.	Corsicana, Tex. (3 issues) 5		1955	125,000	102.94
2093.	Trenton, N. J. (5 issues) 4½		-----	262,800	106.789	173.	Crittenden Co. D. D. No. 2,				
2093.	Troy, Ohio (7 issues) 5		-----	58,200	102.534		Ark. (Aug.).....	6	1935	470,000	100
1908.	Twin Township, Ohio.....	5½	-----	1,300	100.846	2088.	Dade County, Fla.....	6	1921-1937	100,000	-----
2163.	Union City, Ind.....	4½	a1922	7,500	102.48	361.	East Tawas, Mich. (Oct.) 5		a1931	25,000	-----
1908.	Union County, Ohio (2 issues) 5		-----	12,330	-----	2088.	East View, Ohio.....	6	1918-1926	3,791	100
2163.	Union Township, N. J.....	5	a1927	28,857	103.67	361.	East View, Ohio (4 iss., June) 6		-----	13,591	100
88.	Valley Co. S. D. No. 18, Mont. 6		d1925-1935	1,000	100	361.	Edgecombe Co., No. Car. (July) 5		a1939	20,000	101.887
1908.	Vanderburgh Co., Ind.....	4½	-----	9,000	101.766	2088.	Elgin, Tex.....	5	d1940-1955	11,000	100
2163.	Vestal, N. Y.....	5	-----	4,100	101	2088.	Elk Point Ind. Consol. Sch.				
2163.	Wacousta Twp. Consol. S. D.,						Dist., Iowa.....	5½	1930	10,000	-----
	Iowa.....	5	1922-1936	45,000	103.457	361.	Everett, Mass. (Feb.) 4½		1916-1919	4,400	-----
364.	Waha Tammany Highway					361.	Everett, Mass. (March) 4½		1916-1920	5,000	-----
	Dist., Idaho.....	6	a1930	50,000	103.274	361.	Everett, Mass. (Aug.) 4½		1916-1919	2,000	-----
272.	Wakonda, So. Dak.....	5	d1931-1936	8,000	-----	361.	Everett, Mass. (Aug.) 4½		1916-1920	5,000	-----
272.	Walter, Okla.....	5	1925	7,500	-----	85.	Fallon Co. S. D. No. 7, Mont.				
273.	Waltz School Twp., Ind.....	4½	-----	15,000	103.60		(Aug.).....	6	d1919-1930	1,000	100
2093.	Wapakoneta, Ohio (2 issues) 5		1917-1927	21,500	-----	2088.	Fitchville Twp., Ohio (Sept.) 5½		a1922	5,000	102.94
2163.	Wappinger's Falls, N. Y.....	5	1920-1934	15,000	105.87	2088.	Floyd County, Ga.....	4½	a1931	225,000	100.38
2093.	Warren Co., Ind. (3 issues) 4½		a1921	15,760	101.748	173.	Fort Atkinson Ind. S. D.,				
177.	Warroad Ind. S. D. No. 12,						Iowa (Feb.).....	5	-----	5,000	-----
	Minn.....	6	1930	12,000	100	2161.	Fromberg, Mont. (Sept.) 6		d1930-1935	17,500	100
177.	Washington C. H., Ohio.....	5	a1926	20,000	104.91	2161.	Gallatin Co. S. D. No. 15,				
177.	Washington C. H., Ohio.....	5	a1921	10,500	102.90		Mont.....	6	d1923-1925	1,000	100
177.	Washington C. H., Ohio.....	5	a1921	5,800	102.56	2088.	Gaston Sch. D., Ore. (July) 6		d1925-1935	12,000	100.898
2093.	Washington, Ind.....	4	-----	35,000	100.502	2161.	Germania, Iowa (Aug.) 5½		1917-1935	10,000	100
2163.	Waterbury, Conn.....	4½	1945	300,000	-----	2089.	Gilbert, La.....	5	-----	20,000	100
1908.	Watervliet, N. Y. (2 issues) 4½		-----	625,000	102.844	268.	Greenville, S. C. (3 iss., June) 5		1945	133,500	-----
1908.	Weedsport, N. Y.....	4.45	a1924	15,600	100.276	173.	Greenwood Co. S. D. No. 18,				
2094.	Wesson, Miss.....	6	1936	18,000	105.85		So. Caro.....	5	1935	28,000	102.142
2094.	Westfield, Mass.....	4	a1919	14,000	101.94	362.	Hazard, Ky.....	6	1916-1925	12,000	-----
2163.	Westchester County, N. Y.....	4½	a1920	80,000	102.389	268.	Heavener, Okla. (Oct.) 6		1920, '25 & '30	20,000	-----
2164.	West Orange, N. J.....	4½	d1920-1930	15,000	101.51	268.	Hendricks Co., Ind. (3 issues) 4½		-----	23,022	-----
89.	Wheaton, Ill.....	4½	a1928	35,000	102.55	85.	Hernando Co., Fla. (Mar.) 5		1945	250,000	-----
2000.	Wildwood, N. J.....	5	1955	100,000	100.77	268.	Howard County, Ind. (July) 4½		-----	1,120	100
2094.	Wilkes-Barre, Pa.....	4½	a1942	140,000	107.35	2089.	Hudson, N. Y. (Sept.) 4½		1927-1928	12,700	101.27
89.	Wilmington S. D., Dela.....	4½	a1945	150,000	103.583	174.	Itasca County, Minn. (Oct.) 5		1921-1935	120,000	100
89.	Winn Parish, La.....	5	a1921	50,000	100.52	2161.	Jacksonville, No. Caro. (Oct.) 6		1927	5,000	-----
2000.	Winthrop, Mass.....	4	a1923	70,000	-----	174.	Kanosh, Utah (May) 6		d1925-1935	7,500	-----
2000.	Withrow's Creek Dr. D., No.					2161.	Kaufman Co., Tex. (May) 5		d1925-1955	150,000	100
	Caro.....	6	1919-1928	23,000	100	362.	Kewaunee, Wis. (2 issues) 4½		1923-1935	19,500	-----
2094.	Wooddale, W. Va.....	5	d1935-1949	6,500	100	2089.	Knox County, Ind.....	5	a1921	10,400	100.108
89.	Wooster, Ohio (4 issues) 5		-----	15,519	-----	85.	Lafourche Parish, La.....	5	1919-1955	105,000	-----
366.	Wormleysburg, Pa.....	5	d1916-1935	3,000	-----	362.	Lake Village, Ark. (2 issues) 5½		1917-1933	32,700	-----
89.	Worth Co. Dr. D. No. 19, Ia. 6		a1922	11,116	-----	2161.	Lansing, Mich. (Sept.) 5		1916-1920	7,200	-----
2164.	Wright County, Minn. (4 iss.) 5		-----	17,000	102.088	85.	Latah Co. S. D. No. 35, Idaho				
2164.	Wyandot County, Ohio.....	5	1916-1925	15,000	103.110		(Aug.).....	6	1917-1919	1,500	-----
2094.	Wyoming County, W. Va.....	5	1920-1945	550,000	100	362.	Lawrence, Mass. (March) 4		1916-1935	40,000	±100
366.	Zane Twp. Sch. Dist., Ohio.....	5½	a1917	2,500	100.42	362.	Lawrence, Mass. (June) 4		1916-1935	30,000	±100
						362.	Lawrence, Mass. (Oct.) 4		1916-1920	12,000	±100
						362.	Lawrence, Mass. (Aug.) 4		1916-1935	40,000	±100
						269.	Leonia S. D., N. J. (July) 4½		a1937	48,000	-----
						2090.	Letcher County, Ky.....	6	-----	3,000	-----
						2161.	Linn Co. Sch. D. No. 32, Ore.				
							(Oct.).....	7	1916-1918	2,500	100
						362.	Livingston, Tex. (Aug.) 5		d1925-1955	15,500	-----
						174.	Lynn Haven, Fla. (Sept.) 6		1946	25,000	-----
						2090.	Marion Co. Com. S. D. No. 7,				
							Texas.....	5	d1930-1945	28,000	100
						174.	Mathews Twp., No. Caro.				
							(June).....	5	1955	50,000	-----
						362.	McBain, Mich. (Oct.) 5		1930-1938	9,400	-----
						269.	Mecklenburg Co., Va. (July) 5		a1932	30,000	-----
						269.	Medford, Mass. (Sept.) 4		1916-1920	6,000	±100
						269.	Medford, Mass. (2 iss. Sept.) 4		1916-1920	1,900	100
						269.	Medford, Mass. (4 issues) 4		1916-1925	10,700	100.30

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2091.	Pinellas Co. Spec. Sch. Tax	6	1940	\$12,000	103
	Dist. No. 10, Fla.	6	1935	5,000	103
363.	Pittsfield, Mass. (Oct.)	4 1/2		5,550	
363.	Pittsfield, Mass.	4 1/2		10,000	
2091.	Port Lavaca, Tex.	5	d 1920-1955	17,000	
175.	Postville, Iowa (Jan.)	5	1916-1935	20,000	100
270.	Quarryville Sch. Dist., Pa.	4 1/2		14,000	100
2091.	Ramsey County Sch. Dist. No. 17, Minn. (Oct.)	5	1925	1,000	100
363.	Randleman Twp., N. C. (Oct.)	6	1945	10,000	
2091.	Redwood County, Minn.	4 1/2	1921-1925	40,000	
270.	Rehoboth Beach, Del. (Sept.)	6	1945	20,000	97
2091.	Rice County, Minn. (Oct.)	5	1925	4,000	103.25
363.	Richmond, Va. (July)	4 1/2	1923-1925	150,000	100
270.	Ridgefield, Wash.	6	1931	11,000	101.363
175.	Riverside, Iowa (J. ly)			15,000	
175.	Rock Falls, Ill. (Sept.)	5	1922	5,500	100
363.	Rockford S. D., Calif. (April)	6		5,750	104.156
176.	Rosebud Co. S. D. No. 36, Mont. (Sept.)	6	d 1923-1925	1,300	100
363.	Roseville Sch. Dist., Ohio	5	1917-1920	4,033	100
2091.	Rouseville, Pa. (Oct.)	6	d 1927	11,000	100
175.	Rosebud Co. S. D. No. 12, Mont. (June)	6		15,000	
363.	Salineville Sch. Dist., Ohio (2 issues, May)	5		6,450	100
2092.	Seadrift Spec. S. D. Tex.	5	d 1920-1955	17,500	
2092.	Seaside Sch. Dist., Ore.	6	1917-1935	35,000	101
2092.	Seattle, Wash. (10 issues)	6	d 1916-1925	159,750	100
2092.	Sharon Springs, Kan.	5	d 1920-1935	10,000	97
2092.	Sheridan Twp., Mich.	6		35,000	100
76.	Soda Springs, Idaho (June)	6	d 1925-1935	12,000	
2163.	Starr Co. Com. S. D. No. 4, Tex.	5	d 1925-1955	9,200	
2163.	Stoddard Co. Dr. Dist. No. 23, Mo. (May)	6	1917-1935	30,298	
176.	Streator, Ill.	5		16,000	102.537
2092.	Sulphur Dr. D. No. 2, La. (July)	5		20,000	
364.	Summers Co. W. Va. (Oct.)	5	d 1920-1947	80,000	100
271.	Sutherland, Ore. (March)	6	d 1916-1925	28,924	100
2092.	Tacoma, Wash. (2 issues)	6	d 1916-1920	6,503	
271.	Taunton, Mass. (Sept.)	4		10,000	100.43
271.	Taunton, Mass.	4	1916-1918	15,000	100.60
2092.	Three Forks, Mont.	5	d 192 - 1935	45,000	96.111
87.	Thurston Co. S. D. No. 41, Wash. (Aug.)	5 1/2	d 1916-1935	2,000	100
87.	Thurston Co. S. D. No. 51, Wash. (July)	6	d 1916-1920	700	100
272.	Toledo, Ohio (2 issues, Oct.)	5		3,419	100
272.	Toledo, Ohio	5		2,333	100
177.	Toole Co. S. D. No. 16, Mont. (Aug.)	6	d 1921-1925	5,000	
272.	Union Co., So. Caro. (April)	5	1935	25,000	102.631
272.	Victor, Idaho (October)	7	1935	4,000	
2093.	Volusia Co. Spec. Tax S. D. No. 41, Fla. (Oct.)	6	a 1933	50,000	
2093.	Volusia Co. Spec. Tax S. D. No. 8, Fla. (Oct.)	6	a 1935	42,000	
2163.	Wakulla County, Fla.	6		15,000	95
177.	Walla Walla, Wash.	6		3,600	101
364.	Wausaukee S. D., Wis. (Mar.)	5	1916-1935	20,000	
2163.	Webb City, Mo. (Oct.)	5	1920	1,000	100
365.	West New York, N. J.	5		27,000	
2094.	Whatecom County S. D., Wash.	5	d 1916-1925	12,000	100
2094.	White Castle, La.	5	1916-1940	25,000	100
2164.	Whitman Co. S. D. No. 183, Wash. (Oct.)	5 1/2	d 1925-1930	1,500	100
365.	Wisner, Neb. (Aug.)	5	d 1920-1935	17,000	
273.	Yakima Co. S. D. No. 3, Wash.	5 1/2	d 1917-1936	5,000	100
177.	Yamhill Co. S. D. No. 48, Ore. (May)	5	d 1925-1935	9,000	
2095.	Yellowstone Co. S. D. No. 38, Mont. (Oct.)	6	d 1925-1935	2,490	100
273.	Youngstown, Ohio (11 issues)			17,890	
2095.	Ypsilanti Sch. Dist., Mich. (Oct.)	4 1/2	1927	12,000	101

All the above sales (except as indicated) are for November. These additional November issues will make the total sales (not including temporary loans) for that month \$27,892,863.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN DECEMBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
90.	Assiniboia, Rural Mun., Man.	5	1916-1935	\$20,855	
90.	Bassano, Alta.	6	1945	10,000	
2095.	Birch Hills, Sask.	7 1/2		2,000	100
2095.	Chatsworth, Ont.	6	1916-1935	4,000	
90.	Coquitlam Dist. Mun., B. C.	6	1925	10,000	
178.	Dartmouth, N. S.			6,500	98.33
2165.	Edmonton, Alta.	5	1935	40,527	
2165.	Etobicoke Twp., Ont.	6	1916-1940	25,500	103.25
2095.	Grantham Twp., Ont.	6	1935	7,500	103.28
2001.	Gravenhurst, Ont.	6	1916-1930	3,000	
2095.	Greater Winnipeg Water Dist., Man.	5	1920	1,000,000	
274.	Hastings County, Ont.	5	1916-1935	20,000	
90.	Hawkesbury, Ont.	6	1916-1925	6,800	98.914
2165.	Humboldt, Sask.	6	1916-1925	17,200	
2165.	Leamington, Ont.	6	1925 & 1930	33,000	
274.	Lethbridge, Alta.	5	1920	75,000	
274.	London, Ont.	5	1918	39,000	100
2001.	Manitoba, Province of	5	1918	1,000,000	
2165.	Markville, Ont.	6	1916-1945	30,000	
2165.	Mimico, Ont.	6	1935	3,390	
90.	Montreal Cath. S. D., Que.	5	1945	850,000	90.25
2165.	New Brunswick, Prov. of	4 1/2	1925	1,700,000	
2095.	Nova Scotia, Prov. of	5	1926	500,000	97.13
2165.	Oshawa, Ont.	5 1/2	1916-1935	20,577	
2165.	Oshawa, Ont.	5 1/2	1916-1945	26,066	
2001.	Palmerton, Ont.	6	1916-1935	12,000	
2095.	Perth, Ont.	6	1916-1935	14,700	
2165.	Peterboro, Ont.	5 1/2	1935	50,000	
90.	Port Moody, B. C.	6	1925	14,000	
2095.	Regina, Sask.	5	1930	8,083	
2095.	Regina, Sask.	5	1935	34,700	
2095.	Regina, Sask.	5	1945	232,401	
2095.	Renfrew, Ont.	6	1916-1935	14,375	100.71
90.	Rosthern, Sask.	7	1916-1925	7,000	
274.	St. Catharines, Ont.	5		363,128	94.11
2165.	Scarborough, Ont.	6	1916-1925	45,000	
2001.	Scarboro Twp., Ont.	4 1/2	1945	40,000	98.66
2001.	Scarboro Twp., Ont.	4 1/2	1935	10,000	
2095.	Scaratchewan, Province of	5	1920	1,000,000	
90.	South Norwich Twp., Ont.	6	1916-1935	4,500	
178.	Sterling, Ont.			1,500	
2095.	Stratford, Ont.	5	1925	29,000	
2095.	Stratford, Ont.	5	1945	38,000	
2165.	Stratford, Ont.	5	1930-1945	200,000	
2165.	Thomasville, Ont.	6	1916-1945	6,250	
178.	Toronto Sep. S. D., Ont.	5	1936	100,000	93.587
2165.	Vernon, B. C.	6	1935	15,000	
90.	Vernon, B. C.	6	1935	23,000	
90.	Wentworth Co., Ont.	5 1/2	1916-1935	48,000	99.75
90.	Wentworth Co., Ont.	5 1/2	1916-1925	23,000	
178.	Westminster Twp., Ont.	6	1917-1946	4,000	
2095.	Windsor, Ont.	5 1/2	1916-1935	50,000	97.71
178.	York Township, Ont.	5 1/2		36,000	100.07

Total debentures sold in December.....\$7,874,552

Page.	Name.	Rate.	Maturity.	Amount.	Price.
178.	Brantford, Ont. (Oct.)	5	1944	\$70,000	
178.	Embro, Ont. (March)			2,307	100
273.	Galt, Ont. (October)	5 1/2	1945	40,000	
178.	Galt, Ont. (Nov.)	5 1/2	1925	12,000	
178.	Outremont S. D., Que. (Apr.)	5 1/2	1920	250,000	97
178.	Sault-au-Recollet, Que. (Nov.)	6	1955	28,000	
274.	Tay Twp., Ont. (November)	6	1925	8,500	
274.	Westville, N. S. (July)	5	1935	60,000	86.50

News Items.

Alabama.—Voters Defeat Constitutional Amendment Authorizing Bond Issue to Retire State's Floating Debt.—Early returns indicate that the election held Jan. 18 resulted in the defeat of the proposed constitutional amendment providing for the issuance of \$1,500,000 5% coupon bonds to retire the present floating debt of the State.—V. 101, p. 1206.

Arkansas City, Cowley County, Kans.—Gas Plant Bonds Enjoined.—On Jan. 10 Judge Fuller in the District Court granted a permanent injunction restraining the issuance of the \$200,000 municipal gas plant bonds voted Dec. 14 (V. 101, p. 2159). The Court holds, it is said, that the words "purchase or construct" in the election proclamation and on the ballots made the proposition an ambiguous one, preventing a voter from registering his exact preference. It is expected that a new election will be held shortly.

California.—Legislature Adjourns.—The California Legislature, which convened in special session Jan. 5 (V. 102, p. 171), adjourned Jan. 11. The business transacted during this session consisted in the passage of the following bills:

An amendment to the direct primary laws of 1913, providing declaration at the polls.

An amendment to the Presidential primary law making it conform with the non-partisan registration law. This includes a call for the primary election and thus is an urgency measure.

Bills to provide for the purchase of the California Building site at the Exposition for use as a San Francisco normal school, the funds to come from the State's share of the profits of the Exposition.

Bills to provide for the continuance of the San Diego Exposition throughout 1916 and an appropriation of \$50,000 out of the Panama-Pacific Exposition funds.

Chatham County (P. O. Savannah), Ga.—Bonds Validated.—Judge Charlton on Jan. 15 passed a final decree validating the \$900,000 public-impt. bonds voted Sept. 21 (V. 101, p. 1995). The Court ruled that there were no grounds for the objections made to the validation by Maj. Geo. H. Richter.

East Baton Rouge Parish (P. O. Baton Rouge), La.—Commission Form of Government Defeated.—The election held Dec. 21 resulted, it is stated, in the defeat of the question of establishing the commission form of government (V. 101, p. 1825).

Fort Benton, Chouteau County, Mont.—Light Plant Bonds Declared Void.—The State Supreme Court in an opinion delivered Jan. 15 by Chief Justice Brantly declares void the \$17,000 municipal-light-plant bonds voted July 10 1914. Prior to voting the light-plant bonds the city at an election held Jan. 30 1914 authorized the issuance of \$33,000 bonds for the construction of a sewer system. According to the "Montana Record" of Helena, the Court says:

The course pursued by the Council indicates that at the time the first issue of bonds was proposed, it held the view that the power of the city to incur any further indebtedness within the 3% would be fully exhausted by that issue. The proposition to make the second issue was therefore an afterthought, the Council having doubtless concluded that it could class the whole of the first issue authorized within the 10% limit, and thus leave a margin within the 3% limit for the issue of those subsequently authorized.

The decisive question in the case is stated as follows by the Supreme Court, and is answered in the negative:

Could the Council, under the provisions of the constitution and the statute applicable, arbitrarily class the debt authorized at the election of January 30 1914 as falling exclusively within the 10% limit, leaving an unabsorbed margin within the 3% limit for other indebtedness?

Both issues of bonds referred to above were awarded on Jan. 6 1915 to Ferris & Hardgrove of Spokane.

Georgia.—Inheritance Tax Declared Constitutional.—The Inheritance Tax Law was declared constitutional in an opinion handed down by the State Supreme Court on Jan. 18 in the case of Martin vs. Pollock, Tax Collector, appealed from the Oconee Circuit Court. According to the Atlanta "Constitution" the decision in part read as follows:

The Act approved Aug. 8 1913, called the Inheritance Tax Act, is not violative of Paragraph 2, Section 1, Article 7, of the constitution of the State of Georgia, as the tax provided for in the Act is not a tax upon property, but is rather in the nature of a tax upon a privilege—of the right to receive property transmitted to one by devise or inheritance, or by deed, grant or gift, intended to take effect in possession or enjoyment after the death of the grantor or donor.

Under the proper construction of its terms, Section 11 of the Act referred to in the preceding headnote, providing for the appraisal of the property to be taxed under the provisions of that Act, confers upon persons interested the privilege of a hearing before the appraisers, and it is not violative of the due process of law clause of the State and Federal constitutions.

Upon a transfer of property taxable under the Inheritance Tax Act, if the property passing is to be divided into two or more estates, as an estate for years or for life and a remainder, then a deduction of \$5,000 shall be made from each estate in arriving at the value of the property to be taxed. And where there is a remainder, estate, it should be reduced to its present value and the deduction of the amount of the exemption made from that present value, and the tax should be collected at once; that is, not postponed to the termination of the estate in possession. For the purposes of taxation under the Act, the remainder estate should be estimated in ascertaining its present value as if the entire corpus was to remain undisposed of.

Bond Proposals and Negotiations this were have been as follows:

ADAMS SCHOOL TOWNSHIP, Cass County, Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. to-day (Jan. 22) by A. C. Earl, Twp. Trustee (P. O. Twelve Mile, R. R. No. 1) for an issue of \$1,500 4 1/2 % 7-year school bonds, it is stated.

AGOSTA SCHOOL DISTRICT (P. O. Agosta), Marion County, Ohio.—**BOND SALE.**—The \$28,500 building bonds which were voted on May 19 1915 (V. 100, p. 1851) have been sold.

AHMEEK, Keweenaw County, Mich.—**BOND SALE.**—The \$17,500 water-system-impt. bonds voted June 1 1915 have been disposed of.—V. 100, p. 2025.

AKRON CITY SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—**BOND OFFERING.**—J. F. Barnhart, Clerk of Board of Education, will receive bids until 4 p. m. Feb. 1 for \$100,000 4½% 11½-year average school bonds. Auth. Secs. 7629 and 7630, Gen. Code. Denom. \$1,000. Date Feb. 1 1916. Principal and semi-annual interest—F. & A.—payable at First-Second National Bank, Akron. Due \$5,000 yearly on Feb. 1 from 1918 to 1937, inclusive. Certified or cashier's check on a solvent bank other than the one making the bid, for 5% of bonds bid for, payable to Treasurer of Board of Education, required. Purchaser to pay accrued int.

ANDERSON-COTTONWOOD IRRIGATION DISTRICT (P. O. Anderson), Shasta County, Cal.—**BOND OFFERING.**—Proposals will be received until Feb. 4 by the Board of Directors, it is stated, for the \$480,000 6% 20-40-yr. serial irrigation-system bonds voted June 18 last (V. 101, p. 60).

ACADIA PARISH DRAINAGE DISTRICT NO. 1, La.—**BONDS OFFERED BY BANKERS.**—The Hanchett Bond Co. of Chicago is offering to investors \$38,000 5% bonds. Denom. \$500. Date Nov. 1 1915. Prin. and semi-annual int. (J. & J.) payable at the First Nat. Bank, Chic. Due serially July 1 1917 to 1945. Total debt, this issue, \$38,000. Assess. val. \$530,000. Total val. (est.) \$1,600,000.

ARKANSAS CITY, Wyandotte County, Kan.—**BONDS OFFERED BY BANKERS.**—The Hanchett Bond Co. of Chicago is offering to investors \$25,000 5% paving bonds. Denom. \$500 and \$250. Date Dec. 1 1915. Prin. and semi-annual int. payable at the State Treas. office, Topeka. Due \$1,250 yrly. Dec. 1 from 1916 to 1935, incl. Total bonded debt \$618,500. Assess. val. \$7,055,331. Total value (est.) \$7,500,000.

ATLANTA, Ga.—**BOND SALE.**—An issue of \$52,000 4½% 30-yr. redemption bonds, dated Sept. 1 1915, was awarded at par on Sept. 1 to the Bond Sinking Fund Commission.

AUDUBON COUNTY (P. O. Audubon), Iowa.—**BOND SALE.**—On Jan. 14 the \$44,000 4½% 20-year funding bonds were awarded to Wm. R. Compton Co. of St. Louis at 103.15—a basis of about 4.265%. Other bids were:

A. B. Leach & Co., Chicago, \$45,180 Kissel, Kinnicutt & Co., Chic, \$44,942 N. W. Halsey & Co., Chicago, 45,153 Wells & Dickey Co., Minn'ts, 44,827 First Nat. Bank, Audubon, 45,136 Hanchett Bond Co., Chicago, 44,757 Geo. M. Bechtel & Co., Dav'p't, 45,081 Powell, Garard & Co., Chic, 44,687 Cummings, Prudden & Co., Tol, 45,044 P. W. Chapman & Co., Chic, 44,673 McCoy & Co., Chicago, 44,981 Percival Brooks Coffin, Chic, 44,184 Denom. \$500 and \$1,000. Date about Feb. 1 1916. Int. semi-annual.

BACK SWAMP AND JACOB SWAMP DRAINAGE DISTRICT (P. O. Lumberton), No. Caro.—**BOND SALE.**—The \$15,000 6% 10-year emergency bonds offered on May 3 1915 (V. 100, p. 1451) have been awarded to the First National Bank of Lumberton at par and expenses, and 2% on deposits.

BAKERSFIELD SCHOOL DISTRICT, Kern County, Cal.—**BOND OFFERING.**—Sealed bids will be received until 11 a. m. Feb. 11 by I. L. Miller, Clerk Bd. of Co. Supers. (P. O. Bakersfield), it is stated, for the \$75,000 5% 14-year building bonds voted Dec. 14 (V. 102, p. 84).

BANGOR, Maine.—**BOND OFFERING.**—Bids will be received until 10 a. m. Jan. 26 by H. O. Pierce, City Treas., for \$195,000 4% coup. funding bonds. Denom. \$1,000. Date Jan. 1 1916. Prin. and semi-ann. int. (J. & J.) payable at the Merchants' Nat. Bank, Boston. Due on Jan. 1 as follows: \$10,000 1920, \$15,000 1921 and 1922, \$20,000 yrly. 1923 to 1929 incl. and \$15,000 in 1930. Cert. check for \$1,000, payable to City Treas., required. Bonds to be delivered to purchaser on Jan. 28 at the First Nat. Bank, Boston, which bank will certify as to the genuineness of the bonds. The legality of the bonds will be approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished purchaser. Bonds are tax-exempt in Maine.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department

BARTLETT, Williamson County, Tex.—**BONDS VOTED.**—An election held Jan. 17 resulted in favor of \$24,000 street-paving bonds. The vote is reported as 132 to 72.

BAYONNE, Hudson County, N. J.—**NO ACTION YET TAKEN.**—Under date of Jan. 17 the City Clerk writes that no action has yet been taken looking towards the issuance of the \$529,000 school bonds authorized by the City Commissioners on Oct. 19.—V. 101, p. 1395.

BELKNAP DRAINAGE DISTRICT (P. O. Belknap), Johnson County, Ills.—**BONDS OFFERED BY BANKERS.**—The Hanchett Bond Co. of Chicago is offering to investors an issue of \$12,532 6% drainage bonds. Denom. \$737 25. Date Oct. 1 1915. Prin. and ann. int. (July 1) payable at First Nat. Bank, Vienna. Due \$737 25 yearly on July 1 from 1919 to 1935 incl. Total bonded debt, \$19,745.

BLOUNT COUNTY (P. O. Maryville), Tenn.—**BOND SALE.**—On Jan. 5 the \$100,000 5% 27½-yr. (aver.) pike-road bonds (V. 102, p. 84) were awarded, it is stated, to Devitt, Tremble & Co. of Chicago at 102.211—a basis of about 4.85%.

The above bonds are said to take the place of the \$100,000 road bonds awarded to the Union National Bank of Knoxville on April 6.—V. 100, p. 1373.

BLUE EARTH COUNTY (P. O. Mankato), Minn.—**BOND OFFERING.**—Proposals will be received until 2 p. m. Feb. 16 by C. L. Kennedy, County Auditor, for \$35,000 5% ditch-construction bonds. Denom. \$500. Principal and semi-annual interest payable at Mankato. Due on Dec. 1 as follows: \$2,000 1921 and 1922, \$2,500 1923, \$2,000 1924 and 1925, \$2,500 1926, \$2,000 1927 and 1928, \$2,500 1929, \$2,000 1930 and 1931, \$2,500 1932, 1933, 1934, \$4,000 1935. Bonded debt, exclusive of this issue, \$253,500. Floating debt, \$85,786 78. Assessed valuation 1915, \$21,451,604; true value (estimated), \$65,000,000. Official advertisement states that the county has never contested or defaulted any bonds or interest and no litigation is pending affecting the proposed issue. Purchaser will be required to furnish the necessary blank bonds.

BOONE COUNTY (P. O. Lebanon), Ind.—**BOND OFFERING.**—Reports state that bids will be received until 10 a. m. Jan. 31 by Nelson J. Parr, Co. Treas., for \$1,800, \$8,000, \$4,400, \$3,200 and \$3,400 4½% highway-improvement bonds.

BRANCH TOWNSHIP, Mason County, Mich.—**BONDS OFFERED BY BANKERS.**—The Hanchett Bond Co. of Chicago is offering to investors an issue of \$10,000 5% 6-year average tax-free road bonds. Denom. \$500. Date Nov. 15 1915. Prin. and ann. int. (Mar. 15) payable at First & Old Detroit Nat. Bank, Detroit. Due \$1,000 yearly on Mar. 15 from 1917 to 1926 incl. Total bonded debt, this issue. Assess. val. 1915, \$258,290; total value of all property, \$350,000.

BREEN TOWNSHIP SCHOOL DISTRICT (P. O. Iron Mountain), Dickinson County, Mich.—**BOND SALE.**—Cook & Pelham of Iron Mountain purchased at par on July 15 1915, the \$4,000 6% school bonds voted May 17 last (V. 100, p. 1851). Denom. \$500. Date July 15 1915. Int. J. & J. Due \$500 yearly on July 15, from 1917 to 1924 incl.

BRIDGEWATER, Bucks County, Pa.—**BOND SALE.**—This borough has disposed of the \$1,700 6% Leopard Lane storm-sewer-construction bonds mentioned in V. 102, p. 266. Denom. \$1,000 and \$700. Interest semi-annual. Due \$1,000 Jan. 1 1917 and \$700 Jan. 1 1918.

BRISTOL, Sullivan County, Tenn.—**BOND SALE.**—On Jan. 18 the \$60,000 5% 30-year coupon high-school-building bonds (V. 101, p. 1826) were awarded to Field, Richards & Co. of Cincinnati at 103.55 and interest, a basis of about 4.77%.

Bank of Bristol, Bristol, \$61,636
Tillotson & Wolcott Co., Cleveland, 61,218
Dominion National Bank, Bristol, Va., 60,906
L. M. Weathers Co. Memphis, 60,750
First National Bank, Bristol, 60,610
Provident Savings Bank & Trust Co., Cincinnati, 60,060
Spitzer, Rorick & Co., Toledo, 60,000
J. R. Sutherland & Co., Kansas City, 60,000

Two or three other bids, not accompanied by the required check, were not considered. Denom. \$500. Date Feb. 1 1916. Int. F. & A.

BRINKLEYVILLE TOWNSHIP (P. O. Vaughan), Halifax County, No. Car.—**BOND SALE.**—The \$40,000 6% road bonds offered on Dec. 1 (V. 101, p. 1491) were awarded this month to Sidney Spitzer & Co. of Toledo at 102. These bonds are dated Jan. 1 1916.

BROCKTON, Mass.—**BOND SALE.**—The Sinking Fund Commissioners purchased during 1915 \$11,700 4% various bonds at par.

BRYAN COUNTY (P. O. Durant), Okla.—**BONDS VOTED.**—By a vote of 290 to 49 the proposition to issue \$25,000 road bonds carried, it is stated, at an election held in Township No. 9 on Jan. 11.

CALDWELL COUNTY (P. O. Lockhart), Tex.—**BOND ELECTION.**—On Feb. 12 Road Precinct No. 5 will vote, it is stated, on issuing \$10,000 road bonds.

CALEXICO, Imperial County, Calif.—**BOND OFFERING.**—The Board of Trustees will receive sealed bids, it is stated, until 5 p. m. Jan. 25 for \$30,000 5% park impt. bonds. Cert. check for 5% required.

CALIFORNIA.—**BONDS AWARDED IN PART.**—Of the \$1,000,000 4% 25½-year (aver.) gold State Building erection and equipment bonds offered on Jan. 14 (V. 101, p. 2160); \$200,000 was awarded to the Capital Nat. Bank of Sacramento at par.

CANTON, Stark County, Ohio.—**BOND OFFERING.**—Bids will be received by Sam. E. Barr, City Auditor, until 12 m. Feb. 7, for \$75,000 4½% 40-year coupon sewage-treatment-plant-installation bonds. Denom. \$1,000. Date Sept. 1 1915. Int. M. & S. Due Sept. 1 1955. Certified check on a Canton bank for 5% of bonds bid for, payable to City Treasurer required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest and furnish at own expense, the necessary blank bonds on special bond borders, and coupon sheets to be furnished by the city. A certified copy of the abstract showing the legality of the issue will be furnished successful bidder.

CANTON SCHOOL DISTRICT (P. O. Canton), Fulton County, Ills.—**BOND ELECTION.**—The question of whether or not this district shall issue \$50,000 school bonds will be submitted to a vote to-day (Jan. 22), it is stated.

CEDAR FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Cedar Falls), Blackhawk County, Iowa.—**BOND OFFERING.**—Proposals will be received until Jan. 26 by W. T. M. Aitkin, Secy. Board of Education, for the \$38,000 vocational-building-erection and \$9,000 high-school-building bonds authorized by vote of 328 to 93 and 282 to 130, respectively, at the election held Jan. 17 (V. 102, p. 267).

CLINTON, De Witt County, Ills.—**BONDS VOTED.**—At the election held Jan. 10 the questions of issuing bonds aggregating \$15,500 carried, it is stated.

On Oct. 5 last a like amount of bonds was awarded to the Matheny-Dixon Co. of Springfield, but was later refused by them.—V. 101, p. 1734.

CLINTON COUNTY (P. O. Clinton), Iowa.—**PRICE PAID FOR BONDS.**—The price paid for the \$65,000 4½% funding bonds awarded on Jan. 3 to Geo. M. Bechtel & Co. of Davenport (V. 102, p. 267) was \$65,016, equal to 100.024. Purchaser also agrees to furnish blank bonds and pay all attorney's fees. Denom. \$1,000. Date Jan. 1 1916. Int. J. & J., \$5,000 yearly Jan. 1 from 1920 to 1926 incl. and \$10,000 Jan. 1 1927, 1928 and 1929.

COHOES, Albany County, N. Y.—**CERTIFICATE SALE.**—On Jan. 19 a \$40,000 4½% 2-month certificate was awarded to Bond & Goodwin of N. Y. City for \$40,121, equal to 100.302. Other bids were: Geo. H. Burr & Co., N. Y., \$40,118 67; Farson, Son & Co., N. Y., \$40,059 50; Farmers L. & T. Co., N. Y., 40,116 40. Date Jan. 20 1916. Due Mar. 20 1916.

COLERIDGE, Cedar County, Neb.—**BOND SALE.**—On Dec. 16 the \$10,000 5% 5-20-year (opt.) coupon electric-light bonds (V. 101, p. 1903) were awarded to Jas. T. Wackob of Omaha at par.

COLLEGE VIEW, Lancaster County, Neb.—**BONDS OFFERED BY BANKERS.**—The Hanchett Bond Co. of Chicago is offering to investors \$10,000 5% 10-yr. paving bonds. Denom. \$500. Date Nov. 1 1915. Prin. and semi-ann. int. (M. & N.) payable at the State Treas. office, Lincoln. Total bonded debt, \$35,000. Assess. val. \$283,000. Total value, \$1,132,000. Legality to be approved by Chas. B. Wood of Chicago.

Columbus, Ohio.—**Bond Sales in 1915.**—During the twelve months ending Dec. 31 1915 \$1,130,500 general city bonds and \$1,001,000 assessment bonds were issued by the city of Columbus and purchased by its sinking fund at par and accrued interest. There were no other sales of bonds than those to the Sinking Fund Trustees. A description of all the bonds disposed of last year will be given later.

CONESVILLE SPECIAL SCHOOL DISTRICT (P. O. Conesville), Coshocton County, Ohio.—**BONDS NOT YET SOLD.**—We are advised that because of an injunction no sale has yet been made of the \$25,000 5% 13½-year (aver.) bldg. and equip. bonds which were offered for sale on Jan. 4 1915.—V. 100, p. 2182.

CYGNET, Wood County, Ohio.—**BONDS AWARDED IN PART.**—Of the \$8,000 5% electric-light-plant bonds voted Oct. 2 last (V. 101, p. 1302), \$5,000 was disposed of at par and int. on Dec. 15.

DALLAS, Dallas County, Tex.—**BOND SALE.**—On Jan. 17 the \$250,000 4½% 20½-year (average) gold coupon (with privilege of registration as to principal) sewage and disposal bonds (V. 102, p. 84), were awarded to Wm. Salomon & Co. of New York and Roy T. H. Barnes & Co. of Hartford, Conn., jointly, at 103.77—a basis of about 4.232%.

Dallas Tr. & S. B., Dal.,	\$258,900 00	E. H. Rollins & Sons, Chic.	255,657 00
Fifth-Third Nat. Bk., Cin.	258,800 00	Sid. Spitzer & Co., Tol., O.	256,526 00
Well, Roth & Co., Cin.,		Miss. Val. Tr. Co. and	
and A. B. Leach & Co.,		Francis Bro. & Co., St. L.	256,276 50
New York	258,525 00	Equit. Tr. Co., N. Y.	256,172 00
Curtis & Sanger and		A. E. Aub & Co., Cin.	256,050 00
Stacy & Braun, N. Y.	258,075 31	J. S. Bache & Co. and	
R. M. Grant & Co., N. Y.	257,600 00	Farson & Co., N. Y.	256,028 00
Wm. R. Compton Co.,		Field, Richards & Co., Cin.	255,175 00
St. Louis, and Hibernia		Remick, Hodges & Co.,	
Bk. & Tr. Co., New O.	257,553 25	N. Y., and Smith,	
Wm. A. Read & Co., Chic.	257,542 50	Moore & Co., St. L.	255,125 00
Otis & Co. and Tillotson		E. O. Tenison, Dallas,	255,000 00
& Wolcott Co., Clev.	257,025 00	Harris Tr. & Sav. Bank,	
C. E. Denison & Co., Clev.	256,980 00	Chicago,	254,525 00
Estabrook & Co., Chic.	256,925 00	Sec. Sav. Bk. & Tr. Co.,	
John B. Oldham, Dallas,	256,875 00	Toledo	253,462 50
Seasongood & Mayer, Cin.			
and Hornblower &			
Weeks, N. Y.	256,670 00		

DAWSON COUNTY (P. O. Lamesa), Tex.—**BONDS NOT SOLD.**—No sale was made of the \$43,000 10-40-year (opt.) court-house and \$12,000 10-20-year (opt.) jail-erection 5% bonds offered on Jan. 3. Denom. \$500 and \$1,000. Int. annually in April.

DAYTON CITY SCHOOL DISTRICT (P. O. Dayton), Ohio.—**BOND OFFERING.**—Proposals will be received until 12 m. Feb. 3 by C. J. Schmidt, Clerk of Bd. of Ed., for \$330,000 4½% 25½-yr. average coupon bldg. and site bonds. Auth. Secs. 7626, 7627 and 7629 Gen. Code. Denom. \$1,000. Date Feb. 3 1916. Prin. and semi-ann. int., F. & A., payable in N. Y. City. Due \$10,000 yearly on Feb. 3 from 1934 to 1938 incl. and \$35,000 yrly. on Feb. 3 from 1939 to 1946, incl. Cert. check on a solvent national bank or trust company for 5% of bonds bid for, payable to Board of Education, required. Bids must be unconditional. Bonds to be delivered on Feb. 4. The legal proceedings of the Bd. of Ed., will be certified by Peck, Shaffer & Peck of Cin., whose favorable opinion will be furnished purchaser without charge. Bids must be made on forms furnished by the district.

DELAWARE COUNTY (P. O. Muncie), Ind.—**BOND OFFERING.**—Bids will be received until 10 a. m. Jan. 24 by G. G. Williamson, County Treas., for the following 4½% highway-impt. bonds:

\$8,000 J. C. Naylor et al. road bonds in Liberty Twp. Denom. \$400. Date Nov. 15 1915.
4,800 Lewis E. Oxley et al. road bonds in Perry Twp. Denom. \$240. Date Dec. 31 1915.
3,400 J. C. Watt et al. highway bonds in Liberty Twp. Denom. \$170. Date Nov. 15 1915.

Int. payable M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926 incl.

DENMARK, Brown County, Wis.—BOND ELECTION.—The question of issuing \$15,000 water-works-system-constr. and \$5,000 sewer-system bonds will be submitted to a vote, it is stated, on Jan. 25.

DE SOTO COUNTY (P. O. Arcadia), Fla.—BOND ELECTION CALLED OFF.—The election which was to have been held Jan. 11 in Punta Gorda Spec. Road Dist. to vote on the proposition to issue \$46,000 road and bridge bonds was called off, because of an error found in the petition.

DICKINSON SCHOOL DISTRICT (P. O. Dickinson), Stark County, No. Dak.—BONDS PROPOSED.—It is planned to issue \$25,000 bonds for the erection of a modern grade school.

DUBUQUE, Dubuque County, Iowa.—BOND OFFERING.—Proposals will be received until 10 a. m. Jan. 28 by Geo. D. Wybrant, City Treas., for \$96,000 4% coupon refunding bonds. Auth. Secs. 905 to 911 incl., Chap. XII., Title V., Code of Iowa. Denom. \$1,000. Date Feb. 1 1916. Int. F. & A. at place to suit purchaser. Due Feb. 1 1936. These bonds are exempt from all taxes in Iowa. Cert. check for \$1,000, payable to the City Treas., required. Bonded debt, including this issue, \$707,782. Floating debt, \$109,300. Assess. val. 1915, \$32,985,765. City tax rate (per \$1,000), \$14.

DURHAM COUNTY (P. O. Durham), No. Caro.—BONDS OFFERED BY BANKERS.—Sidney Spitzer & Co. of New York are offering to investors \$112,000 (of an issue of \$225,000) 4½% 2-25-year (ser.) court-house bonds. Denom. \$1,000. Date Dec. 15 1915. Prin. and semi-ann. int. (J. & D.) payable at the Farmers' Loan & Trust Co., New York City. Total bonded debt (including this issue), \$424,000. Sinking fund, \$118,597 23. Assess. val. 1915, \$30,581,743. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

DUVAL COUNTY (P. O. Jacksonville), Fla.—BOND SALE.—On Jan. 17 the \$299,380 5½% 30-year gold coupon funding bonds (V. 101, p. 2160) were awarded to the Heard National Bank of Jacksonville for \$324,838 (108.52), a basis of about 4.482%.

Other bidders were:

Security Savings Bank & Trust Co., Toledo	\$307,160 21
Cummings, Prudden & Co., Toledo	309,141 00
Robinson-Humphrey-Wardlaw Co., Atlanta	310,780 56
N. W. Halsey & Co., New York	311,864 73
Florida National Bank, Jacksonville	316,094 98
Provident Savings Bank & Trust Co., Cincinnati	316,385 40
Field, Richards & Co., St. Louis	316,925 00
Barnett National Bank, Jacksonville, Fla.	317,583 06
United States Trust & Savings Bank, Jacksonville, Fla.	317,883 00
Stacy & Braun, Cincinnati	317,943 00
American Trust Co., Jacksonville	320,237 00
R. M. Grant & Co., New York	320,576 70
Tillotson & Wolcott Co., Cleveland	320,608 23
Fifth-Third National Bank, Cincinnati	320,965 90
Atlantic National Bank, Jacksonville	321,145 52
Redmond & Co., New York	321,230 00
Yard, Otis & Taylor, Chicago	324,887 00

EAST FORK IRRIGATION DISTRICT (P. O. Hood River), Ore.—BOND SALE.—On Jan. 11 \$10,000 6% 11-20-year (ser.) improvement bonds were awarded to the Butler Banking Co. of Hood River as follows: \$5,000 at 93 and \$5,000 at 94. Denom. \$500. Date Jan. 1 1916. Int. J. & J.

EAST LIVERPOOL, Columbiana County, Ohio.—BOND SALE.—On Jan. 18 the \$40,000 5% 8½-year average coupon Market Place bonds (V. 101, p. 2160) were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 104.51 and int., a basis of about 4.35%. Other bidders were:

Cummings, Prudden & Co., Toledo	\$41,933 00
Stacy & Braun, Toledo	41,919 00
Sidney Spitzer & Co., Toledo	41,804 00
Spitzer, Rorick & Co., Toledo	41,777 50
C. E. Denison & Co., Cleveland	41,756 00
Seasongood & Mayer, Cincinnati	41,732 00
Tillotson & Wolcott Co., Cleveland	41,632 00
Security Savings Bank & Trust Co., Toledo	41,528 00
City National Bank, Columbus	41,400 00
Dollar Savings Bank, East Liverpool	40,267 77
First National Bank, East Liverpool	40,101 00
Citizens' National Bank, East Liverpool	40,025 00

* These bids were conditional.

Bids Received Too Late for Consideration.

Fifth-Third National Bank, Cincinnati	\$41,852 conditional
Well, Roth & Co., Cincinnati	41,624 conditional
Ohio National Bank, Columbus	41,605 conditional
Breed, Elliott & Harrison, Cincinnati	41,536 non-conditional

EAST TAWAS, Itasca County, Mich.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors the \$25,000 5% 16-year average refunding bonds which the city offered on Oct. 6 last (V. 101, p. 1116). Denomination \$500. Date Nov. 1 1915. Prin. and semi-ann. int. (M. & N.) payable at the Continental & Commercial Nat. Bank, Chicago. Due yearly on Nov. 1 as follows: \$500 1918 to 1927 incl., \$1,000 1918 to 1934 incl. and \$13,000 Nov. 1 1935. Total bonded debt, \$35,000. Assess. val., \$337,500; total val. of all property, \$500,000.

EAST VIEW, Cuyahoga County, Ohio.—BOND SALE.—The four issues of 6% coupon assess. bonds, aggregating \$13,591, which were offered on June 7 1915—V. 100, p. 1769—have been purchased by Tillotson & Wolcott Co. of Cleveland at par.

EAST YOUNGSTOWN SCHOOL DISTRICT (P. O. East Youngstown), Mahoning County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 4 by A. O. Robinson, Clerk of Bd. of Ed., for the \$60,000 5% 18½-year average school bonds voted Dec. 4—V. 101, p. 1827. Denom. \$1,000. Date Feb. 15 1916. Prin. and semi-ann. int.—M. & S.—payable at Commercial Nat. Bank, Youngstown. Due \$2,000 yearly on Mar. 1 from 1920 to 1949 incl. Cert. check for 5% of bonds required. Bonds to be delivered and paid for within 15 days from time of award. Purch to pay accrued interest.

EDGEcombe COUNTY (P. O. Tarboro), No. Car.—BOND SALE.—The \$20,000 5% 23½-year (aver.) bridge bonds offered on July 6 (V. 100, p. 2100) were awarded on that day to Hoehler, Cummings & Prudden of Toledo for \$20,377 50 (101.887) and int. Purchaser to furnish blank bonds. Denom. \$1,000. Date July 1 1915. Int. J. & J. Due \$2,000 yearly July 1 from 1935 to 1943, incl.

EDGEWATER, Bergen County, N. J.—BOND SALE.—On Jan. 18 the \$170,000 5% 18-year average coupon (with priv. of reg.) funding bonds series 4, were awarded to R. M. Grant & Co. of N. Y. at 105.879 and int., a basis of about 4.54%.—V. 102, p. 267. Other bidders were:

Kountze Bros., N. Y.	\$179,484 30
Harris, Forbes & Co., N. Y.	177,398 40
Ludwig & Crane, N. Y.	178,177 00
J. S. Rippel, Newark	176,989 50
Geo. B. Gibbons & Co., N. Y.	177,803 00
M. M. Freeman & Co., Phil.	176,261 10

EDON, Williams County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Feb. 7 by H. L. Eyster, Village Clerk, for the following 5% coup. street-improvement bonds:

\$16,654 89 Indiana St. assess. bonds. Denom. 1 for \$454 89 and 18 for \$900. Due \$1,800 Aug. 1 1917, 1920, 1923, 1926 and 1929 and on Feb. 1 1919, 1922, 1925 and 1928, and \$454 89 Feb. 1 1931.	18,430 02
Michigan St. assess. bonds. Denom. 1 for \$430 02 and 18 for \$1,000. Due \$2,000 on the following dates: Aug. 1 1917, 1920, 1923, 1926 and 1929 and Feb. 1 1919, 1922, 1925 and 1928, and \$430 02 Feb. 1 1931.	4,596 39
Michigan St. assess. bonds. Denom. 1 for \$96 39 and 9 for \$500. Due \$500 on the following dates: Aug. 1 1917, 1920, 1923, 1926 and 1929 and Feb. 1 1919, 1922, 1925 and 1928, and \$96 39 Feb. 1 1931.	5,913 98
Indiana St. assess. bonds. Denom. 1 for \$513 98 and 9 for \$600. Due \$600 on each of the following dates: Aug. 1 1917, 1920, 1923, 1926 and 1929 and Feb. 1 1919, 1922, 1925 and 1928, and \$513 98 on Feb. 1 1931.	5,600 00

street-improvement, village's portion, bonds. Denom. 10 for \$500, 1 for \$600. Due \$500 yearly on Feb. 1 from 1917 to 1926 incl. and \$600 Feb. 1 1927.

Date Feb. 1 1916. Int. F. & A. Certified check for 2½% of bond bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest and to furnish at own expense the necessary printed or lithographed bonds with coupons attached.

ELLSWORTH CONSOLIDATED SCHOOL DISTRICT (P. O. Ellsworth), Hamilton County, Iowa.—BONDS VOTED.—The question

of issuing \$18,000 building bonds carried at an election held Jan. 3 by a vote of 97 to 69, according to reports.

EUGENE, Lane County, Ore.—BOND SALE.—On Jan. 10 an issue of \$13,800 6% 10-yr. street-paving bonds was awarded, it is stated, to the First Nat. Bank of Eugene for \$14,500 (105.072) and int., a basis of about 5.339%.

EVANSTON, Cook County, Ill.—BONDS AWARDED IN PART.—Of the \$50,000 coup. retaining-wall-constr. bonds voted June 7 1915 (V. 101, p. 1646), \$9,000 had been sold to local banks at par and int. upto Jan. 14.

EVERETT, Mass.—NOTE SALES.—The notes given in detail below were issued by the city of Everett last year:

Amount.	Purpose.	Date.	Due.	Int. Rate.	Purchaser.
\$4,400	Street	Feb. 1 '15	Feb. 1 '16	4½%	Everett Trust Co.
5,000	Drainage	Mar. 1 '15	Mar. 1 '16	4½%	
2,000	Paving	Aug. 5 '15	Aug. 5 '16	4½%	Everett Sav. Bank
5,000	Water-mains	Aug. 5 '15	Aug. 5 '16	4½%	

EVERETT, Snohomish County, Wash.—BOND OFFERING WITHDRAWN.—The City Commissioners on Jan. 12 rescinded their advertisement for the sale on Feb. 1 of the \$600,000 general and \$1,100,000 special water bonds. See V. 102, p. 267.

FAIRHOPE, Baldwin County, Ala.—BOND OFFERING.—Sealed bids will be received until Feb. 1 by A. O. Berglin, Mayor, it is reported, for \$8,000 water-works and \$5,000 electric-light 6% 10-yr. bonds.

FALL RIVER, Mass.—BOND OFFERING.—It is stated that bids will be received until 10:30 a. m. Jan. 26 for \$65,000 1-20-yr. almshouse and \$16,000 1-16-yr. 4% bonds.

FENTRESS COUNTY (P. O. Jamestown), Tenn.—BOND SALE.—During the month of December, Elston, Clifford & Co. of Chicago purchased \$150,000 5% road bonds, due Jan. 1 1956, at par and int.

FORRESTON SCHOOL DISTRICT (P. O. Forreston), Ogle County, Ill.—BOND SALE.—P. W. Chapman & Co. of Chicago have purchased at 97 and int. the \$20,000 building bonds voted May 22 1915.—V. 100, p. 2026.

FRANKFORD, Will County, Ill.—BONDS AWARDED IN PART.—Of the \$3,750 5% water bonds voted Oct. 28 1915.—V. 101, p. 1646—\$1,750 has been sold to local investors at par. Date Nov. 1 1915. Int. ann. on July 1. Due \$400 July 1 1916, 1919 and 1920; \$300 July 1 1924 and \$250 July 1 1925.

GARZA COUNTY (P. O. Post), Tex.—BOND SALE.—Elston, Clifford & Co. of Chicago purchased in December an issue of \$18,000 5% road and bridge bonds due Apr. 10 1954, at par and int.

GLENDAL, Los Angeles County, Calif.—BONDS DEFEATED.—Propositions to issue \$70,000 flood-control and \$13,000 fire-apparatus bonds failed to carry, according to reports, at an election held Jan. 11.

GLOVERSVILLE, Fulton County, N. Y.—BOND OFFERING.—E. A. James, City Chamberlain, will offer for sale at public auction at 2 p. m. Jan. 27 \$24,100 4½% reg. tax-free local-impt. bonds. Denom. \$100. Date Jan. 1 1916. Int. J. & J. at office of City Chamberlain or at Fourth Nat. Bank, N. Y. City. Due \$5,300 Jan. 1 1917, \$5,000 Jan. 1 1918, \$4,800 Jan. 1 1919, \$4,600 Jan. 1 1920 and \$4,400 Jan. 1 1921. No deposit required. Bonded debt incl. this issue \$789,000. Floating debt \$40,000. Assess. val. 1915 \$8,998,150.

GOWRIE, Webster County, Iowa.—BOND OFFERING.—This town is offering for sale \$6,500 10-20-year opt. funding bonds. Int. rate to be named in bid. J. E. T. Johnson is Town Clerk.

GRAND SALINE, Van Zandt County, Tex.—BOND OFFERING.—Bids will be received at any time by J. E. Andrews, City Secy., for \$16,000 5% 10-40-yr. (opt.) street-improvement bonds authorized by vote of 90 to 21 at an election held Jan. 10.

GRANT COUNTY (P. O. Marion), Ind.—BOND OFFERING.—Uz McMurtrie, Co. Treas., will receive bids until 2 p. m. Jan. 29 for \$7,600 4½% 5½-year aver. S. B. Shaw et al. road bonds in Center Twp. Denom. \$350. Date Aug. 3 1915. Int. M. & N. Due \$350 each six months from May 15 1916 to Nov. 15 1925 incl.

GREENVILLE, Muhlenberg County, Ky.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$22,400 5½% street-improvement bonds. Denom. \$500 and \$1,000. Date Jan. 1 1916. Prin. and semi-ann. int.—J. & J.—payable at the Hanover Nat. Bank, New York. Due \$5,600 Jan. 1 1921, 1926, 1931 and 1936. Total bonded debt \$22,400. Assess. val., \$757,546; total value est., \$2,000,000. Legality approved by Peck, Shaffer & Peck, Cincinnati.

GREENVILLE COUNTY (P. O. Greenville), So. Car.—BOND SALE.—On Jan. 10 the \$400,000 32½-yr. (aver.) road bonds (V. 102, p. 85) were awarded to E. H. Rollins & Sons of Boston at 100.169 and int. for 4½% a basis of about 4.49%.

GREER, Greenville County, So. Caro.—BOND SALE.—On Dec. 7 the three issues of 5% 20-40-year opt. coupon bonds, aggregating \$25,000—V. 101, p. 1646—were awarded to R. M. Marshal & Bro. of Charleston at par, less a small commission.

GREGORY COUNTY (P. O. Fairfax), So. Dak.—BOND SALE.—The \$80,000 5% 20-yr. funding and \$12,000 county poor-farm-site purchase and impt. bonds authorized at an election held Dec. 14, have been disposed of.

GRUNDY COUNTY (P. O. Grundy Center), Iowa.—BOND SALE.—On Jan. 6 \$30,000 5% funding bonds were awarded, it is stated, to Geo. M. Bechtel & Co. of Davenport for \$30,601, equal to 102.033. Due \$5,000 yearly Jan. 1 from 1926 to 1931 incl.

GUIDE PARK SCHOOL DISTRICT NO. 1 (P. O. Guide Park), Webster County, Neb.—BOND OFFERING.—This district is offering for sale \$23,000 5% coupon building bonds. Bids may be addressed to J. H. Cray, Sec. Auth. Sec. 8, Art. 8, School Law 1915. Denom. \$1,000. Date Mar. 1 1916. Int. M. & S. at State Treasury, Lincoln. Due 20 years, subject to call after 5 years. No deposit required. District has no other debt. Assessed valuation 1915, \$195,000.

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND SALE.—The following bids were received for the seven issues of 4½% highway-impt. bonds, aggregating \$109,320 offered on Jan. 15.—V. 102, p. 268:

Citizens State Bank, Noblesville	\$110,455
Miller & Co., Indianapolis	109,910
Breed, Elliott & Harrison, Indianapolis	109,825
Fletcher-American Nat. Bank, Indianapolis	99,279

* Reports state that this bid was accepted. * For the four issues aggregating \$98,740.

HAMILTON COUNTY (P. O. Webster City), Iowa.—PRICE PAID FOR BONDS.—The price paid for the \$32,000 4½% 5-year funding bonds awarded on Jan. 4 to Geo. M. Bechtel & Co. of Davenport (V. 102, p. 268), was \$32,050 (100.156), a basis of about 4.467%. Denom. \$1,000. Date Jan. 1 1916. Int. J. & J. Due Jan. 1 1921.

HAMMOND, Tangipahoa County, La.—BONDS AUTHORIZED.—Reports state the issuance of \$20,000 street bonds was recently authorized by the Commission Council.

HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. Jan. 25 (and from day to day thereafter until sold) by Allen F. Cooper, Co. Treas., for \$7,100 4½% 6-yr. average Jos. Bundy et al. road bonds in Jackson Twp. Denom. \$355. Date Jan. 3 1916. Int. M. & N. Due \$355 each six months from May 15 1917 to Nov. 15 1926, incl.

HARDIN COUNTY DRAINAGE DISTRICT NO. 5 (P. O. Sardis), Tenn.—BOND OFFERING.—Proposals will be received at any time by A. A. Watson, County Judge, for \$13,000 6% gold coupon drainage bonds. Denom. \$500. Date Jan. 1 1916. Interest annually in December at place to suit purchaser. Due \$1,000 yearly Dec. 1 from 1919 to 1931, inclusive. No deposit required. The district has no indebtedness.

HARRISON, Boone County, Ark.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$65,000 6% Water Works Improvement District No. 1 water-works-system bonds. Denom. \$500. Date Dec. 1 1915. Principal and semi-annual int.—M. & S.—payable at the First National Bank of Chicago. Due yearly on September 1 as follows: \$1,000 from 1916 to 1919 inclusive, \$2,000 from 1920 to 1927 incl., \$3,000 from 1928 to 1931 incl., \$4,000 1932 and 1933 and \$5,000 from 1934 to 1938 incl. Total bonded debt, this issue, \$65,000. Assess. val. of Dist., \$816,285; est. value, \$2,000,000. Legality approved by Rose, Hemingway, Cantrell, Loughborough & Mills of Little Rock.

HAZARD, Perry County, Ky.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$8,400—of an issue of \$12,000—6% street-improvement bonds. Denom. \$500 and \$100. Date Nov. 5 1915. Prin. and semi-annual int.—M. & N.—payable at the Hanover Nat. Bank, New York. Due \$1,200 yearly Nov. 5 from 1916 to 1925 incl. Bonded debt, \$12,000. Assess. val., \$530,962; total value, est., \$1,000,000. Legality approved by Peck, Shaffer & Peck of Cinc.

HILLSBORO, Montgomery County, Ills.—BONDS NOT YET SOLD.—No sale has yet been made of the \$8,000 (unsold portion of the issue of \$16,000) 5% 20-year optional water bonds mentioned in V. 101, p. 1647. Denom. \$500. Date July 1 1914. Int. A. & O.

HOBOKEN, Hudson County, N. J.—BOND SALE.—On Jan. 19 the \$169,000 4½% 30-yr. gold coup. (with priv. of reg.) funding bonds—V. 102, p. 173—were awarded to A. B. Leach & Co. of N. Y. at 107.459 and int. a basis of about 4.068%. Other bids were:

R. M. Grant & Co., N. Y. \$181,130 82 | Estabrook & Co., N. Y. \$180,424 40
Geo. B. Gibbons & Co., N. Y. \$181,117 30 | H. L. Crawford & Co., N. Y. \$180,103 00
Harvey Flisk & Co., N. Y. \$180,965 25 | Harris, Forbes & Co., N. Y. \$177,791 38
Outwater & Wells, Jer. Cy. \$180,918 05 | J. S. Ripple, Newark. 177,198 19
Hornblower & Weeks, N. Y. \$180,661 00

BOND OFFERING.—Bids will be received until 10 a. m. Feb. 2 by Dan A. Haggerty, City Clerk, for the \$20,600 4% 30-year gold coupon (with privilege of registration) funding bonds authorized by the City Commissioners on Jan. 5 (V. 102, p. 268). Denom. 20 for \$1,000, 1 for \$600. Date Jan. 1 1916. Prin. and semi-ann. int. (J. & J.) payable at office of City Treasurer. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to Gustav Bach, City Treas., required. Purchaser to pay accrued int. The U. S. Mtge. & Tr. Co. of N. Y. will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon, and their legality will be approved by Hawkins Delafield & Longfellow of N. Y., whose opinion will be furnished purchaser.

HOUSTON, Tex.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 12 by Ben Campbell, Mayor, for the following 5% serial gold bonds voted Oct. 28 1914:

\$937,500 wharf bonds. Due \$37,500 yearly Feb. 15 from 1932 to 1956, incl. 387,500 drainage sewer bonds. Due \$12,500 yearly Feb. 15 from 1926 to 1956, incl.
Date Feb. 15 1916. Int. semi-annually at the Union Trust Co., N. Y. Bids will be received for the above issues as an entirety or separately. Certified check on a Houston bank for \$10,000 (if bid for entire amount) and 1% of amount of the issue or issues bid on (if bid for one or more separate issues), payable to the Mayor, required. Bonds to be delivered and money paid in Houston. The city will furnish record by which regularity and legality of bonds can be ascertained. Bonded debt exclusive of these issues, \$11,748,000. Assess. val. 1915 \$135,805,490; actual val. \$208,112,000.

JERSEY CITY, Hudson County, N. J.—BONDS AUTHORIZED.—The Board of Commissioners passed an ordinance on Jan. 6, providing for the issuance of \$7,250 3½% 4-year average gold fire-house-site bonds. Denom. 6 for \$1,000, 1 for \$1,250. Date Jan. 1 1916. Prin. and semi-ann. int. (J. & J.) payable at office of City Treas. Due one bond yearly on Jan. 1 from 1917 to 1923 incl.

JOHNSON COUNTY (P. O. Franklin), Ind.—BOND SALE.—On Jan. 18 the two issues of 4½% highway-impt. bonds, aggregating \$17,000 were awarded to J. F. Wild & Co. of Indianapolis for \$17,373, equal to 102.194—see V. 102, p. 268. Other bids were:

Flet. Am. Nat. Bk., Indpls. \$17,354 00 | Miller & Co., Indianapolis. \$17,201
Mer. Nat. Bk., Muncie. 17,308 20 | R. L. Dollings Co., Indpls. 17,200
Breed, Ell. & Har. Indpls. 17,286 00

JOHNSTOWN, Fulton County, N. Y.—BONDS VOTED.—At the election held Jan. 18 the question of issuing the \$9,000 5% sewer bonds carried by a vote of 85 to 13. Due \$1,000 yearly.

JONES COUNTY (P. O. Ellisville), Miss.—LOAN PROPOSED.—Reports state that the Board of Supervisors has given notice of its intention to borrow \$50,000 to be used in defraying expenses of the county other than judiciary, for the year 1916.

KENNETT TOWNSHIP (P. O. Kennett Square), Chester County, Pa.—BONDS AUTHORIZED.—According to reports the Twp. Supervisors recently passed a resolution providing for the issuance of \$10,000 road-impt. bonds.

KEWANEE, Henry County, Ills.—BOND SALE.—On Jan. 8 an issue of \$70,000 4½% water-works bonds was awarded, reports state, to N. W. Halsey & Co. of Chicago for \$71,700—102.428—and accrued interest. Due \$2,000 1919 and 1920, \$3,000 1921 to 1924 incl., \$4,000 1925 to 1930 incl. and \$5,000 1931 to 1936 incl. This sale is conditioned upon the favorable vote of the people at a special election to be called in February.

KEWAUNEE, Kewaunee County, Wis.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors the following 4½% bonds:

\$10,725 refunding bonds. Denom. \$825. Date Oct. 1 1915. Due \$825 yearly Oct. 1 from 1923 to 1935 incl.
8,775 water-works bonds. Denom. \$675. Date Nov. 1 1915. Due \$675 yearly Nov. 1 from 1923 to 1935 incl.

Principal and semi-annual int. payable at the City Treasurer's office. Total bonded debt \$43,000. Assess. val., \$1,614,056; total val., \$1,800,000.

KNOXVILLE, Knox County, Tenn.—BOND SALE.—The following are the bids received for the three issues of 5% 5-year coupon street-improvement assess. bonds, aggregating \$26,188 36, offered on Jan. 17—V. 102, p. 174:

Premium.		Premium.
Paul Petty, Spartanburg. \$607 56	F. L. Fuller & Co., Cleve. \$321 00	
Geo. B. Gibbons & Co., N. Y. 604 95	Security S. B. & Tr. Co., Tol. 298 54	
Farson, Son & Co., N. Y. 588 19	Davies-Bertram Co., Cinc. 285 00	
Fifth-Third Nat. Bk., Cinc. 474 00	Spitzer, Rorick & Co., Tol. 281 00	
Prov. S. B. & Tr. Co., Cinc. 468 00	Tillotson & Wolcott Co., Cleve. 269 74	
Well, Roth & Co., Cinc. 438 00	J. O. Mayer & Co., Cinc. 212 50	
Seasongood & Mayer, Cinc. 426 00	Field, Richards & Co., Cinc. 142 00	
Stacy & Braun, Toledo. 406 00	First Nat. Bank, Cleveland. 128 60	
Sidney Spitzer & Co., Toledo 332 60	Chas. H. Coffin, Chicago. 73 65	

LAINGSBURG SCHOOL DISTRICT (P. O. Laingsburg), Shawnee County, Mich.—BOND OFFERING.—According to reports proposals will be received until Feb. 2 by W. W. Hunt, Secy. of School Board, for an issue of \$12,000 5% 15-yr. serial school bonds. Int. semi-annual. Cert. check for \$500, required.

LAKE VILLAGE, Chicot County, Ark.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$17,700 Sewer Impt. Dist. No. 1 and \$15,000 Paving Impt. Dist. No. 1 5½% bonds. Denom. \$500 and \$100. Prin. and semi-annual int.—F. & A.—payable at the Chase Nat. Bank, N. Y. Due \$2,100 yearly. Feb. 1 from 1917 to 1923 incl., \$2,000 yearly Feb. 1 from 1924 to 1931 incl. and \$1,000 Feb. 1 1932 and 1933. Bonded debt, including these bonds, \$40,700. Assess. val., \$650,000; total value, \$1,500,000. Legality approved by Rose, Hemingway, Cantrell, Loughborough & Miles, of Little Rock. The sale of \$17,000 6% Sewer Impt. Dist. No. 1 bonds was reported in V. 101, p. 1647.

LAKEWOOD, Cuyahoga County, Ohio.—BONDS AUTHORIZED.—It is stated that the Council on Jan. 10 authorized the issuance of \$185,000 sewage-disposal-plant bonds.

LA PLATA COUNTY SCHOOL DISTRICT NO. 9 (P. O. Durango), Colo.—BOND SALE.—The \$175,000 5% 15-30-yr. (opt.) high-school bldg. bonds authorized by vote of 238 to 199 at an election held Jan. 12, have been sold to E. H. Rollins & Sons of Denver.

LAUREL, Jones County, Miss.—BONDS PROPOSED.—Reports state that this city proposes to issue \$25,000 street-paving, sewer-extension and school-building bonds.

LAWRENCE, Mass.—BOND SALE.—The following 4% bonds were sold at par to the sinking funds:

Amount.	Purpose.	Date.	Due.	Date of Sale.
\$40,000.	Sewer.	Mar. 1 '15	Mar. 1 '16-'35	Mar. 1 '15
30,000.	do	June 1 '15	June 1 '16-'35	June 1 '15
12,000.	School.	Oct. 1 '15	June 1 '16-'20	Oct. 1 '15
40,000.	do	Aug. 1 '15	Aug. 1 '16-'35	Aug. 1 '15

LAWRENCE COUNTY (P. O. Bedford), Ohio.—BOND OFFERING.—Bids will be received until 2 p. m. Jan. 25 by Earl G. Short, County Treasurer, for the following 4½% highway-improvement bonds:

\$2,800 road bonds in Shawswick and Guthrie Twp. Denom. \$140.
1,800 road bonds in Pleasant Run Twp. Denom. \$90

Date Jan. 15 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926 incl.

LEETONIA, Columbiana County, Ohio.—NO ACTION YET TAKEN.—Under date of Jan. 14 the Village Clerk writes that no action has yet been taken looking towards the issuance of the \$28,000 disposal-plant bonds voted Nov. 2 last (V. 101, p. 1210).

LEON COUNTY (P. O. Tallahassee), Fla.—BOND OFFERING.—Proposals will be received until 10 a. m. Feb. 21 by O. C. Van Brunt, Clerk of Circuit Court, for \$100,000 5% 30-yr. coupon highway-construction bonds. These bonds were confirmed and validated by decree of the Circuit Court of the Second Judicial Circuit of Florida, in Leon Co., dated Nov. 24 1915. Denom. \$1,000. Date Dec. 1 1915. Prin. and semi-ann. int. (J. & D.) payable at the Nat. City Bank, New York. Each bid must be accompanied by a bond with good and sufficient surety in the sum of not less than 2½% of the amount of such bonds bid for, provided no such bond shall be in a penalty of less than five hundred dollars, conditioned to pay all damages the County may sustain on account of the non-performance of the terms of the bid if accepted. These bonds are part of an issue of \$200,000, voted Sept. 21.

LE SUEUR, Lesueur County, Minn.—BOND OFFERING.—Proposals will be received until Jan. 25 by James A. Morgan, City Clerk, it is stated, for \$20,000 4½% 20-year water-works bonds. Int. semi-annual.

LETCHER COUNTY (P. O. Whitesburg), Ky.—BOND ELECTION PROPOSED.—Plans are being made, it is said, for an election to vote on the question of issuing \$150,000 road-building bonds.

LEWIS AND CLARK COUNTY (P. O. Helena), Mont.—BIDS REJECTED.—NEW ISSUE.—All bids received for the \$100,000 6% funding bonds offered on Dec. 24, were rejected.

The county will shortly offer for sale an issue of \$67,000 bonds. A. J. Duncan, County Clerk.

LEXINGTON, Fayette County, Ky.—BOND OFFERING.—Proposals will be received until 11 a. m. Jan. 24 by James C. Rogers, Mayor, for the \$350,000 4½% main sanitary and storm-water sewage bonds voted Nov. 2 (V. 101, p. 1828). Denom. \$1,000. Date Feb. 1 1916. Prin. and semi-ann. int. (F. & A.) payable at the City Treasury. Due \$50,000 Feb. 1 1921 and \$10,000 yearly Feb. 1 from 1922 to 1951 incl. Cert. check for 1% of bonds bid for, payable to the "City of Lexington," required. Bonds are exempt from all taxes in Kentucky. Total indebtedness, including this issue, \$1,689,153 74. Assess. val., \$28,165,594. Official circular states that the interest and principal of all bonds previously issued have always been paid promptly at maturity and the city has never defaulted in the payment of any obligation. These bonds are exempt from all taxation in the State of Kentucky and the validity of the issue has been tested and established through the highest courts of the State.

BOND SALE.—On Dec. 4 the \$4,345 73 6% 10-year North Ashland St. improvement bonds were awarded at public auction to Cary-Reed Co., contractors, at par. Date Sept. 22 1915. Int. J. & J.

LIMA, Allen County, Ohio.—NO ACTION YET TAKEN.—No action has yet been taken looking towards the issuance of the \$34,000 fire-department bonds voted Nov. 2.—V. 101, p. 1647.

LINCOLN COUNTY (P. O. North Platte), Neb.—BOND OFFERING.—Further details are at hand relative to the offering on Feb. 14 of the \$14,000 6% registered bridge bonds (V. 102, p. 269). Proposals for these bonds will be received until 5 p. m. on that day by C. W. Yost, County Clerk. Denom. \$1,000. Date Jan. 1 1916. Prin. and semi-annual int., payable at the State Treas. office. Due \$1,000 yearly Jan. 1 from 1926 to 1931, incl., and \$2,000 yearly Jan. 1 from 1932 to 1935, incl. Cert. check for \$500, payable to A. N. Durbin, Co. Treas., required.

LIVINGSTON, Polk County, Tex.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$10,500 of an issue of \$15,500 5% 10-40-year (opt.) street-improvement bonds. Denom. \$500. Date Aug. 15 1915. Prin. and semi-annual int.—F. & A.—payable at the Chase Nat. Bank, N. Y. Bonded debt, including this issue, \$40,500. Assess. val., \$787,309; total value, \$1,500,000. Legality approved by Chas. B. Wood of Chicago.

LOCKPORT, Niagara County, N. Y.—BOND SALE.—On Jan. 19 the \$35,000 4-year average reg. school bonds.—V. 102, p. 174—were awarded to A. B. Leach & Co. of N. Y. at 100.379 and int. for 4½s. Other bidders were:

Niagara Co. Nat. Bank, Lockport. 100.086	4.20s
H. A. Kahler & Co., New York. 100.08	4.25s
Hanchett Bond Co., Chicago. 100.077	4.25s
Geo. B. Gibbons & Co., New York. 100.06	4.25s
Harris Forbes & Co., New York. 100.169	4.40s

LOS ANGELES COUNTY WATER WORKS DISTRICT NO. 3 (P. O. Los Angeles), Calif.—BID REJECTED.—For the \$2,604,000 6% 18-year aver. water-works bonds offered on Jan. 10.—V. 102, p. 86—the Los Angeles Trust & Sav. Bank and the Security Trust & Sav. Bank, Los Angeles, submitted a bid of \$2,607,000 and int., provided the bonds met with the approval of the State Banking Commission and received the attachment of authority of that Commission by the State Comptroller. This offer was rejected.

LOVELOCK VALLEY DRAINAGE DISTRICT (P. O. Lovelock), Humboldt County, Nev.—BOND OFFERING.—Further details are at hand relative to the offering on Feb. 15 of the \$43,000 7% drainage bonds (V. 102, p. 269). Proposals for these bonds will be received until 2 p. m. on that day by J. T. Goodwin, Sec. of Dist. These bonds were authorized by vote of 24 to 1 at an election held May 15 1915. Denom. \$500. Date Nov. 1 1915. Int. J. & J. at the Co. Treas. office, Winnemucca. Due \$3,000 July 1 1919 and \$4,000 July 1 from 1920 to 1929 incl. Cert. check for 2% of bid required. Dist. has no bonded debt. Assess. val. 1915, \$442,370; true val. of real estate (approx.), \$1,250,000. Attorneys for district, Hoyt, Gibbons & French, Reno.

LYNN, Mass.—LOAN OFFERING.—Reports state that bids will be received until 12 m. Jan. 26 for a loan of \$200,000 maturing Nov. 1 1916 and issued in anticipation of taxes.

MC BAIN, Missaukee County, Mich.—BOND SALE.—An issue of \$9,400 5% 19-yr. average water-works bonds has been awarded to the Hanchett Bond Co. of Chicago. Denom. \$500. Date Oct. 1 1915. Prin. and ann. int. payable at McBain State Bank. Due \$1,000 on Oct. 1 from 1930 to 1937, incl., and \$1,400 Oct. 1 1938. Total bonded debt, this issue. Assess. val. 1915 \$192,000. Total value of all property \$250,000.

MADISON COUNTY (P. O. Canton), Miss.—BOND OFFERING.—Proposals will be received until 11 a. m. Feb. 7 by D. C. McCool, Clerk Bd. of Supers., for \$80,000 25-yr. Supers. Dist. No. 2 road bonds at not exceeding 6% int. Prin. and semi-annual int., payable at the Co. Treas. office, or at some bank in New York City. Cert. check for \$1,000, payable to the above Clerk, required. Bids must be unconditional.

MARION, Marion County, Ohio.—BOND SALE.—We learn that the two issues of 5% improvement bonds, aggregating \$73,700, advertised to be sold on Feb. 3 (V. 102, p. 269) have been accepted by the State Industrial Commission of Columbus.

MARTINSVILLE CONSOLIDATED SCHOOL DISTRICT, Copiah County, Miss.—BOND OFFERING.—Further details are at hand relative to the offering on Feb. 7 of the \$5,000 6% coupon building bonds (V. 102, p. 269). Proposals for these bonds will be received until 12 m. on that day by J. C. Smith, Chancery Clerk (P. O. Hazlehurst). Denom. \$100. Date Feb. 7 1916. Int. ann. on Jan. 1 in New York. Due \$100 yearly from 11 to 24 yrs. incl. and \$3,600 in 25 years. Cert. check (or cash) for 5% of bonds bid for, payable to the Chancery Clerk, required. The district has no indebtedness. Sinking fund \$1,200. Assess. val., \$433,900. Total tax rate (per \$1,000), \$28 25.

MEDFORD, Jackson County, Ore.—BONDS DEFEATED.—An election held Jan. 11 resulted, it is said, in the defeat of a proposition to issue \$8,500 city-hall-remodeling bonds.

MERCER, Mercer County, Pa.—BONDS NOT YET SOLD.—The Boro. Clerk advises us that no sale has yet been made of the \$10,000 5% funding and \$10,000 4% refunding coupon bonds which were offered without success on June 5 1914.—V. 100, p. 2102.

MIAMI COUNTY (P. O. Troy), Ohio.—BOND SALE.—The State Industrial Commission at Columbus has accepted the \$18,000 5% 3½-year average fair-ground-improvement bonds which were advertised to be sold on Jan. 17.—V. 101, p. 2162.

MIDDLESEX COUNTY (P. O. Cambridge), Mass.—TEMPORARY LOAN.—On Jan. 18 the loan of \$200,000 maturing Nov. 8 1916 was negotiated with E. H. Rollins & Sons of Boston at 2.70% discount plus \$2 premium.—V. 102, p. 269.

MONTGOMERY COUNTY (P. O. Red Oak), Iowa.—BOND SALE.—On Jan. 11 \$70,000 4½% 10-yr. (aver.) bridge and road funding bonds were awarded. It is stated, to Geo. M. Bechtel & Co. of Davenport for \$70,955 (101.364)—a basis of about 4.333%. Date Jan. 1 1916. Due \$7,000 yearly July 1 from 1922 to 1931 incl.

MONTGOMERY COUNTY (P. O. Christiansburg), Va.—BOND OFFERING.—Dispatches state that Geo. W. Wilson, Clerk of Board of Supervisors, will receive bids until 12 m. Feb. 29 for an issue of \$35,000 road-construction bonds.

MT. OLIVE SCHOOL DISTRICT (P. O. Mt. Olive), Macoupin County, Ill.—BOND SALE.—The First Nat. Bank of Mt. Olive has purchased at 101 the \$20,000 building bonds which were voted Aug. 23 1915.—V. 101, p. 792.

MOUNT UNION SCHOOL DISTRICT (P. O. Mount Union), Huntington County, Pa.—BOND SALE.—On Jan. 18 the \$28,000 4½% 18-yr. average school bonds—V. 102, p. 270—were awarded to Geo. S. Fox & Sons of Phila. at 102.09, a basis of about 4.33%. Other bids were: Martin & Co., Phila. \$28,351 28; M. M. Freeman & Co., Phila. \$28,329.

MT. VERNON, Jefferson County, Ills.—BOND SALE.—N. W. Halsey & Co. of Chicago were awarded on Dec. 20 the \$30,000 5% 5½-year average gold coup. judgment funding bonds offered on that day—V. 101, p. 2090. The purchase price was 103.20, a basis of about 4.34%.

NAMPA INDEPENDENT SCHOOL DISTRICT NO. 37 (P. O. Nampa), Canyon County, Idaho.—BOND ELECTION.—Reports state that an election will be held Jan. 27 to vote on the question of issuing \$58,000 high-school-building bonds.

NATCHITOCHES PARISH (P. O. Natchitoches), La.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$10,000 5% Road Dist. No. 16 highway-impt. bonds. Denom. \$500 and \$100. Date July 1 1915. Prin. and annual int. (July 1) payable at Chicago. Due yearly on July 1 as follows: \$300 from 1916 to 1919 incl.; \$400 from 1920 to 1923 incl.; \$500 from 1924 to 1928 incl.; \$600 1929, 1930, 1931; \$700 1932, 1933 and 1934, and \$800 1935. Bonded debt, this issue, \$10,000. Assessed valuation, \$135,000; total value (est.) \$240,000. Legal opinion of Wood & Oakley, Chicago.

NEOSHA SCHOOL DISTRICT (P. O. Neosha), Newton County, Mo.—DESCRIPTION OF BONDS.—The \$48,000 6% 10-20-yr. (opt.) building bonds awarded on Dec. 10 to Wm. R. Compton Co. of St. Louis at 108 (V. 102, p. 175) are in the denom. of \$500 and dated Feb. 1 1916. Int. Feb. and Aug.

NEWARK, Licking County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Feb. 18 by A. Nelson Dodd, City Auditor, for the following 5% street-improvement bonds: \$73,300 assessment bonds. Date Nov. 1 1915. Due part yearly on Nov. 1 from 1921 to 1927 incl.

15,000 Hudson St. impt. (city's portion) bonds. Denom. \$1,000. Date Aug. 1 1915. Due \$3,000 yearly on Aug. 1 from 1925 to 1929 incl. Int. payable semi-ann. Certified check for 2% of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

NO ACTION YET TAKEN.—No action has yet been taken looking towards the issuance of the \$30,000 municipal plant-rehabilitation bonds which were voted Nov. 2 last.—V. 101, p. 1648.

NEWTON COUNTY (P. O. Kentland), Ind.—BOND OFFERING.—F. C. Rich, County Treasurer, will receive bids until 2 p. m. Jan. 25 for \$6,280 4½% 6 1-6-year average Wm. H. H. Beckwith highway-improvement bonds in McClellan Twp. Denom. \$314. Date Dec. 6, 1915. Int. M. & N. Due \$314 each six months from May 15 1917 to Nov. 15 1926 incl.

NORFOLK, Madison County, Neb.—BOND SALE.—N. W. Halsey & Co. of Chicago were awarded on Dec. 6 the \$15,000 6% storm sewer and \$10,000 5% water-extension 5-20-year (opt.) coupon bonds (V. 101, p. 1829) at 101.664.

NORFOLK COUNTY (P. O. Dedham), Mass.—TEMPORARY LOAN.—On Jan. 18 the loan of \$150,000 maturing Nov. 19 1916 was awarded to Curtis & Sanger of Boston at 2.94% discount—V. 102, p. 270. Other bids: Orophey, McGaragle & Co., Boston \$150,000 3.07% discount; Loring, Tolman & Tupper, Boston \$150,000 3.10% discount.

NORTHAMPTON, Hampshire County, Mass.—BOND SALE.—The Northampton Institution for Savings purchased at par on June 5 1915 an issue of \$10,000 4½% 3-year average sewer bonds. Date June 1 1915. Due on June 1 from 1916 to 1920.

OSKALOOSA, Mahaska County, Iowa.—BOND SALE.—The Harris Trust & Sav. Bank of Chicago was awarded during November \$35,000 5% bonds at par. Denom. \$500. Date July 1 1915. Int. semi-annual. Due serially from July 1 1925 to 1933 incl.

OXFORD SCHOOL DISTRICT (P. O. Oxford), Chester County, Pa.—BOND SALE.—The \$20,000 building bonds voted during May 1915—V. 100, p. 1773—have all been purchased by local investors.

PALO PINTO COUNTY (P. O. Palo Pinto), Tex.—WARRANT SALE.—The Continental Trust Co. of Pittsburgh recently purchased \$80,000 6% road and bridge warrants at par and int. Denom. \$500. Date Oct. 15 1915. Due serially Feb. 15 from 1920 to 1926, incl. Total bonded and warrant debt \$168,825. Assess. value \$11,208,950. Real value, \$25,000,000.

PARIS, Lamar County, Tex.—BOND SALE.—The following are the bids received for the \$50,000 street-impt. and \$25,000 public-school 5% 10-50-yr. (opt.) coupon bonds offered on Jan. 17 (V. 102, p. 270): E. H. Rollins & Sons, Chic. \$76,642 50; U. S. Bd. & M. Co., Dallas \$76,140 00; Rud. Kleybolte & Co., Cin. \$76,500 00; Sec. Sav. Bk. & Tr. Co., Tol. \$75,772 50; Internat. Tr. Co., Denver \$76,215 50; Miss. Val. Tr. Co., St. L. \$75,750 00; Sweet, C'y, Fort. & Co., Den. \$76,157 50; J. R. Sutherland & Co., Kan. C. \$75,460 00; Seasongood & Mayer, Cin. \$76,155 00; Cum'gs, Prud. & Co., Tol. \$25,411 00; Powell, Garard & Co., Chic. \$76,150 00; Spitzer, Borick & Co., Tol. \$25,143 50 * For school bonds.

PAULDING, Paulding County, Ohio.—BOND SALE.—On Jan. 12 the \$2,000 5% refunding bonds—V. 101, p. 2162—were awarded to the Security Savs. Bank & Tr. Co. of Toledo at 103.59 and int.

PERRY TOWNSHIP SCHOOL DISTRICT (P. O. Cynthiana), Pike County, Ohio.—BOND OFFERING.—J. H. Patterson, Clerk of Board of Education, will receive bids until 12 m. Feb. 4 for \$4,000 5% school-building-improvement bonds. Auth. Sec. 7626, Gen. Code. Denom. \$400. Date Feb. 4 1916. Int. payable ann. on Mar. 10.

PITTSFIELD, Berkshire County, Mass.—LOANS.—The following loans were negotiated last year:

Amount.	Purpose.	Int. Rate.	Date.	Purchaser.
\$6,500	Paving	4½%	July 1 1915	Berkshire Co. Sav. Bank.
19,000	Paving	4½%	Aug. 1 1915	City Savings Bank.
6,500	Water	4½%	Aug. 1 1915	Berkshire Co. Sav. Bank.
5,550	Fire Department	4½%	Oct. 1 1915	Pittsfield Co-operative Bank
10,000	Water	4½%	Nov. 17 1915	City Savings Bank.
1,200	Bridge	5%	Dec. 22 1915	Pittsfield National Bank.
1,827	School	5%	Dec. 29 1915	Berkshire Loan & Trust Co.

POLK COUNTY (P. O. Benton), Tenn.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 19 by W. S. Lawson, Chairman of County Court, it is stated, for \$25,000 5½% grammar-school-building bonds. Interest semi-annual. Certified check for \$250 required.

PRESTON COUNTY (P. O. Kingwood), W. Va.—BOND ELECTION.—An election will be held Jan. 25 in Kingwood Magisterial District to vote on the proposition to issue \$164,000 5% coupon road-construction bonds. Denoms. \$100, \$500 and \$1,000. Date July 1 1916. Prin. and semi-annual int. payable at the Kingwood Nat. Bank, the Bank of Kingwood, or at the Tunnelton Bank, Tunnelton, at the option of holder. Due July 1 1950, subject to call part yearly beginning July 1 1921.

PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND OFFERING.—Bids will be received until 2 p. m. Feb. 7 by H. H. Runyon, Co. Treas., for the following 4½% 6-year average road-impt. bonds: \$4,720 J. H. Hillis et al. road bonds in Monroe Twp. Denom. \$236. 10,660 S. W. Ader et al. road bonds in Jackson & Floyd Twp. Denom. \$533. 2,240 O. T. Ellis et al. road bonds on county line in Madison and Jackson Twp. Denom. \$112.

2,240 J. T. Brock et al. road bonds in Monroe and Franklin Twp. Denom. \$112.

3,380 John Sinclair et al. road bonds in Marion Twp. Denom. \$169. 8,360 R. S. Cowgill et al. road bonds in Marion Twp. Denom. \$418. Date Feb. 7 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926 incl.

The above bonds take the place of the six issues of bonds aggregating \$30,600 which were offered but not sold on Jan. 3.—V. 102, p. 87.

QUINCY SCHOOL DISTRICT NO. 172 (P. O. Quincy), Adams County, Ill.—BONDS NOT YET SOLD.—No sale has yet been made of the \$20,000 unsold portion of an issue of \$95,000 5% coup. school bonds mentioned in V. 101, p. 232.

RANDLEMAN TOWNSHIP (P. O. Randleman), Randolph County, No. Caro.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$9,500 (of an issue of \$10,000) 6% 30-yr. road-construction bonds. Denom. \$500. Date Oct. 1 1915. Prin. and semi-annual int.—A. & O.—payable at the Hanover Nat. Bank, New York. Total bonded debt, \$25,000. Assessed valuation, \$787,161; total value of property, est., \$2,000,000.

RANDOLPH SCHOOL DISTRICT, Orange County, Calif.—BIDS.—The following are the other bids received for the \$66,000 5% coupon tax-free building bonds awarded on Jan. 5 to the State Board of Control for the \$69,500—105.303—and int.—V. 102, p. 270:

Wm. R. Staats Co., Los A. \$68,776 00	First National Bank, Santa Torrance, Marshall & Co., Ana	\$67,287 00
San Francisco	Byrne & McDonnell, San Francisco	67,121 00
Girvin & Miller, San Fran. 67,877 00	Blyth, Witter & Co., San Francisco	67,018 00
Perrin, Drake & Riley, Los Angeles		
67,353 50		

RANKIN, Vermilion County, Ill.—BOND SALE.—On Jan. 3 the \$6,000 water-works-system-installation bonds voted Oct. 30.—V. 101, p. 1649—were awarded to the Public School Teachers & Retirement Fund of Chicago for \$6,401—equal to 106.683.

RICHMOND, Va.—BOND SALE.—The City Sinking Fund Commission has purchased at par \$150,000 4½% street-improvement bonds, dated July 1 1915. Due \$50,000 July 1 1923, 1924 and 1925.

RIDGEFIELD PARK, Bergen County, N. J.—BOND OFFERING.—Proposals will be received until 9 p. m. Jan. 25 by M. D. Starker, Village Clerk, for \$43,500 5% 20-year gold coupon (with privilege of registration) tax-free funding bonds. Auth. Chap. 386, Laws 1915. Denom. 43 for \$1,000, 1 for \$500. Date Jan. 1 1916. Prin. and semi-ann. int.—J. & J.—payable at First National Bank, Ridgefield Park. Due Jan. 1 1936. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to "Village of Ridgefield Park," required. Bonded debt, (including this issue), \$211,000; floating debt, \$37,140. Assessed valuation 1915, \$5,214,269. These bonds will be prepared under the supervision of the U. S. Mtge. & Tr. Co., who will certify as to the genuineness of the signatures of the Village officials and the seal impressed thereon. The legality of the bonds will be approved by Hawkins, Delafield & Longfellow of N. Y. City, whose opinion or a duplicate thereof will be furnished purchaser. Bids must be made on forms furnished by the Village.

RIVER ROUGE, Wayne County, Mich.—BOND SALE.—On Jan. 7 the \$45,000 municipal-building and \$5,000 boiler and pump unit 5% 30-yr. bonds voted Oct. 25 1915—V. 101, p. 1304—were awarded to the Detroit Tr. Co. of Detroit at 109.97—a basis of about 4.395%. Denom. \$1,000. Date Dec. 1 1915. Int. J. & D.

ROCHESTER, N. Y.—BOND SALE.—On Jan. 18 the \$820,000 (6 issues) 4½% and \$450,000 (2 issues) 4% funding bonds—V. 102, p. 271—were awarded jointly to Farson, Son & Co. and J. S. Bache & Co. of N. Y. at 101.88. The other bidders were:

Hornblower & Weeks, H. A. Kahler & Co., G. B. Gibbons & Co., W. R. Compton Co., jointly, New York	\$1,293,265 00
Union Trust Co., Rochester	1,290,383 50
Estabrook & Co., Harris, Forbes & Co., jointly, New York	1,288,681 70
R. M. Grant & Co., Bond & Goodwin, jointly, New York	1,285,964 00
Remick, Hodges & Co., New York	1,283,627 10
Kissel, Kinnicutt & Co., Rhoades & Co., jointly, New York	1,281,645 90

NOTE SALE.—On Jan. 19 the \$150,000 local improvement notes, payable eight months from Jan. 21 1916 (V. 102, p. 271), were awarded to Kissel, Kinnicutt & Co. of New York at 2.84% interest. Other bids were:

	Interest.	Premium.
Farson, Son & Co., New York	2.85	\$8 00
Salomon Bros. & Hutzler, New York	2.85	1 50
Bond & Goodwin, New York	2.875	12 00
Goldman, Sachs & Co., New York	2.89	15 00
Hibbard, Kalbfleisch & Palmer, Rochester	3.00	—

ROCKFORD SCHOOL DISTRICT, Tulare County, Calif.—BOND SALE.—An issue of \$5,750 6% building bonds was awarded on April 23 1915 to Torrance, Marshall & Co. of Los Angeles for \$5,989, equal to 104.156. Date Mar. 5 1915. Denom. \$500. Int. ann. on Mar. 5. Due \$500 yearly beginning 1917.

ROGERS COUNTY (P. O. Claremore), Okla.—BOND SALE.—On Jan. 5 \$219,000 6% township road-constr. bonds were awarded to H. C. Speer & Sons Co. of Chicago at par and int. Denom. \$1,000. Date Nov. 6 1915. Int. F. & A. Due in 25 years, subject to call.

ROME, Floyd County, Ga.—BOND ELECTION.—Local papers state that an election will be held, probably the latter part of February, to vote on the question of issuing \$40,000 5% 30-year bonds to complete the municipal auditorium and city hall.

ROSEBURG, Douglas County, Ore.—BOND OFFERING.—Proposals will be received up to and including March 6 by R. L. Whipple, City Recorder, for \$100,000 of the \$300,000 5% 10-30-yr. (opt.) railroad-construction bonds voted June 3 1915 (V. 101, p. 465). Denom. \$500. Int. semi-annual. The first block of \$100,000 to be issued May 1 1916. Cert. check for \$500, payable to the City Treas., required. Bonded debt (exclusive of these bonds), \$308,255 36. Warrant debt, \$18,407 61. Assess. val. 1915 \$2,878,590. Actual value (est.) \$5,500,000.

ROSEVILLE VILLAGE SCHOOL DISTRICT (P. O. Roseville), Muskingum County, Ohio.—BOND SALE.—The New First Nat. Bank of Columbus has been awarded at par the \$4,033 5% 2-5-yr. serial tuition fund bonds which were offered without success on Sept. 4 1915.—V. 101, p. 869.

ROSS SCHOOL DISTRICT, McLennan County, Tex.—BOND ELECTION.—An election has been ordered for Feb. 12, it is stated, to vote on the question of issuing \$10,000 building bonds.

RUTHERFORD SCHOOL DISTRICT (P. O. Rutherford), Bergen County, N. J.—BOND ELECTION.—The following alternative propositions will be submitted to the voters for their approval or rejection at a special election to be held Jan. 27.

Proposition No. 1.
To issue 4½% bonds not to exceed \$40,000 to construct a school on the site of the present Sylvan school. Date Mar. 1 1916. Due \$2,000 yearly on Mar. 1 from 1922 to 1941, incl.

Proposition No. 2.
To issue \$12,000 4½% bonds to remodel the present Sylvan school. Date Mar. 1 1916. Due \$2,000 yearly on Mar. 1 from 1922 to 1927, incl.

ST. LUCIE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 6 (Okeechobee), Fla.—BOND SALE.—On Jan. 8 the \$40,000 6% 25-year aver. coupon building bonds—V. 102, p. 87—were awarded to R. M. Grant & Co. of Chicago at 105.525 and int., a basis of about 5.59%. Other bids were:

Powell, Garard & Co., Chic. \$42,205	Atlantic Nat. Bk., Jacksonv. \$41,900
G. L. Miller & Co., Indpls. 42,110	F. L. Fuller & Co., Cleveland 41,710
Gunter & Sawyers, Jacksonv. 42,095	C. H. Coffin, Chicago 41,426
Sidney Spitzer & Co., Toledo 42,075	F. C. Hoehler, Toledo 40,952

ST. MARY'S, Auglaize County, Ohio.—BOND SALE.—On Jan. 17 the \$18,200 4.80% 20-year general street refunding bonds, Series "B" (V. 101, p. 2092) were awarded, reports state, to the Provident Savings Bank & Trust Co. of Cincinnati for \$19,090, equal to 104.890.

ST. PAUL, Minn.—BOND ELECTION.—The City Council has fixed March 7 as the date for the special election to vote \$1,000,000 bonds for school purposes.—V. 101, p. 2163.

SALAMANCA, Cattaraugus County, N. Y.—BOND SALE.—On Jan. 17 the \$27,260 10½-yr. average coupon or reg. (as desired) public-impt. bonds—V. 102, p. 176—were awarded to H. A. Kahler & Co. of N. Y. at 100.289 and int. for 4½s. Other bidders were:

George B. Gibbons & Co., N. Y.	100.261	4.25s
Hornblower & Weeks, N. Y.	100.110	4.25s
Farson, Son & Co., N. Y.	100.106	4.25s
Isaac W. Sherrill Co., Poughkeepsie	100.31	4.30s

SALINEVILLE VILLAGE SCHOOL DISTRICT (P. O. Salineville), Columbiana County, Ohio.—BOND SALE.—The two issues of 5% coup. school bonds, aggregating \$6,450, offered on May 10 1915—V. 100,

p. 1618—were awarded to the Citizens Banking Co. of Salineville on that day at par and int.

SALT LAKE CITY, Utah.—BOND OFFERING.—Proposals will be received until 10 a. m. Feb. 1 by Gordon Snow, City Recorder, for \$125,000 water and \$175,000 sewer 4½% 20-yr. coupon bonds. Denom. \$1,000. Date July 1 1914. Principal and semi-annual int. (J. & J.), payable at First Nat. Bank, New York. Certified check for \$6,000, payable to City Treasurer, required. Bonds to be delivered and paid for on or before Mar. 1 1916 at the City Treas. office. Purchaser to pay accrued int. No conditional or qualified bids except as to the legality of the issue and no bids for less than face value of said bonds will be considered. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of the city nor the title of its present officials to their respective offices, nor the validity of the bonds, and that there has never been any default in the payment of principal or interest; also that no bond issue has ever been contested. Bonded debt (excluding this issue), \$4,948,000. No floating debt. Assess. value 1915, equalized, \$71,718,828; real value (est.), \$180,000,000. These bonds are part of issues of \$525,000 and \$375,000 respectively, voted Feb. 18 1914, of which \$600,000 has already been sold (\$400,000 water and \$200,000 sewer).

SAN ANGELO, Tom Green County, Tex.—BOND SALE.—An issue of \$20,000 4½% refunding bonds has been purchased by the City Sinking Fund at par. Denom. \$1,000. Date Jan. 1 1916. Int. J. & J. Due \$10,000 in 8 years and \$10,000 in 30 years.

SANTA CRUZ COUNTY (P. O. Nogales), Ariz.—BOND OFFERING.—Proposals will be received until 2.30 p. m. Feb. 7 by Lula Reddock Wood, Clerk, Bd. of Co. Supers., for \$51,000 5% gold funding bonds. Denom. \$1,000. Date Feb. 7 1916. Int. F. & A. Due \$10,000 Feb. 7 1926 and \$5,000 yearly thereafter, subject to call all or any portion of said bonds at any time after Feb. 7 1926. Cert. check for 5% of amount of bid required. Using newspaper reports, we erroneously stated in last week's "Chronicle," page 271, that the amount of bonds offered for sale was \$510,000.

SEASIDE HEIGHTS, Ocean County, N. J.—BOND SALE.—The Mayor advises us that a purchaser has been found for the \$35,000 Peninsular Water Co's. plant purchase and \$15,000 electric-light bonds voted June 28 last.—V. 101, p. 66.

SEATTLE SCHOOL DISTRICT NO. 1, King County, Wash.—BOND OFFERING.—Proposals will be received until 1 p. m. Jan. 26 by John A. Bennett, County Treasurer (P. O. Seattle), for \$760,000 site-purchase, construction and equipment bonds at not exceeding 5% int. Denom. \$1,000. Date Mar. 1 1916. Prin. and semi-ann. int. payable at office of County Treasurer or at fiscal agency of State of Washington in N. Y. City. Due \$40,000 yearly Mar. 1 1918 to 1936 incl. Certified check or certificate of deposit for 1% of bonds bid for required with all bids except from the State of Washington. Bonded debt (not including this issue), \$4,749,000. Assessed value 1915, \$223,436,006. The legality of the bonds will be approved by Caldwell, Massich & Reed of New York, whose opinion, or duplicate thereof will be delivered to the purchasers. Bonds to be furnished by district. Bids may be presented under any one or more of the following propositions: No. 1—For any number of said bonds, to be specified in bid, not exceeding 304, to be delivered Mar. 15 1916. No. 2—For any number of said bonds to be specified in bid, not exceeding 304, to be delivered in equal installments on Mar. 15, April 15, May 15 and June 15 1916. No. 3—For any number of said bonds to be specified in bid, not exceeding 304, to be delivered in equal installments on Mar. 15 and May 15 1916. No. 4—For all of said bonds amounting to \$760,000, or any part thereof, to be delivered in approximately equal installments on Mar. 15, June 15 and Sept. 15 1916, delivery by installments being preferred. Separate bids may be made, by each or any bidder under any of said propositions. On any bonds delivered subsequent to Mar. 1 1916, the purchaser must also pay accrued interest from date of bonds. These bonds were authorized at an election held Dec. 4 1915.

SEBRING, De Soto County, Fla.—BONDS VOTED.—The question of issuing the \$50,000 street-improvement bonds—V. 101, p. 2163—carried on Jan. 12, it is stated, by a vote of 29 to 1.

SENECA COUNTY (P. O. Waterloo), N. Y.—BOND SALE.—On Jan. 14 an issue of \$42,000 5% building bonds was awarded to Isaac W. Sherrill Co. of Poughkeepsie at 100.381. Denom. \$1,000. Date Jan. 1 1916. Int. J. & J. Due \$2,000 yearly.

SLOAN INDEPENDENT SCHOOL DISTRICT (P. O. Sloan), Woodbury County, Iowa.—BONDS VOTED.—By a vote of 114 to 49 the question of issuing the \$56,000 5% building bonds (V. 102, p. 271) carried at the election held Jan. 15.

SLOCUM DRAINAGE DISTRICT, Lake County, Ill.—BONDS OFFERED BY BANKERS.—An issue of \$9,000 6½% 2-3-yr. average drainage bonds is being offered to investors by the Hanchett Bond Co. of Chicago. Denom. \$500. Date Dec. 1 1915. Prin. and semi-ann. int.—M. & S.—payable at First Nat. Bank, Chicago. Due \$1,000 yearly on Sept. 1 from 1917 to 1925, incl.

SPOKANE COUNTY SCHOOL DISTRICT NO. 81, Wash.—BOND SALE.—The following are the bids received for the \$300,000 school bonds offered on Jan. 7:

Union Trust & Sav. Bank, Spokane	\$300,441 for 4½s
Spokane & Eastern Trust Co., Spokane, par for 4½s	\$303,933 for 4½s
Ferris & Hardgrove, Spokane, \$301,804 and blank bonds for 4½s	
International Trust Co., Denver, \$300,817, and blank bonds for 4½s	
R. M. Grant & Co., Spokane, \$300,676 and blank bonds for 4½s	
P. W. Chapman & Co., Chicago, \$300,660 and blank bonds for 4½s	
Reid Williams Co., Spokane	\$300,558 for 4½s
	\$305,567 for 5s
Wells & Dickey Co., Minneapolis, \$300,540 and blank bonds for 4½s	
Kolman, Wood & Matteson, St. Paul	\$300,300 for 4½s
Northwestern Trust Co., St. Paul	
Exchange Nat. Bank, Spokane	\$300,210 for 4½s
	\$303,180 for 4½s
	\$306,090 for 5s
Smith & Paschall, Seattle	

State of Washington, par and blank bonds, for 4½s
New World Life Insurance Co., Spokane, par for 4½s
Sweet, Causey, Foster & Co., Denver (\$307,290 for 5s, payable in N. Y. 306,915 for 5s, payable in Spokane)
Blyth, Witter & Co., San Francisco, \$305,664 for 5s
A. B. Leach & Co., Denver (\$303,000 for 5s (delivered to Chicago))
E. H. Rollins & Sons, Denver
The bonds were awarded to the Union Trust & Sav. Bank of Spokane. Due \$30,000 yearly Jan. 1 from 1917 to 1926, incl.

SPRINGFIELD, Greene County, Mo.—VOTE.—The vote cast at the election held Jan. 11 which resulted in the defeat of the question of issuing the \$400,000 municipal-lighting-plant-erection bonds (V. 102, p. 271) was 2,051 "for" and 1,897 "against," a two-thirds majority being necessary to carry.

STAFFORD COUNTY (P. O. Stafford), Va.—BOND SALE.—The Farmers & Merchants State Bank of Fredericksburg has been awarded \$10,000 5% bridge refunding bonds at par. Denom. \$1,000. Date Jan. 1 1916. Int. J. & J. Due \$1,000 yearly Jan. 1 from 1917 to 1926, incl.

STATESVILLE, Iredell County, No. Car.—BOND SALE.—On Jan. 7 the \$30,000 5% 30-yr. funding bonds (V. 102, p. 87) were awarded, it is stated, to Robinson-Humphrey Wardlaw Co. of Atlanta for \$30,716 50 (102.388), a basis of about 4.85%.

STUTTGART, Arkansas County, Ark.—BOND SALE.—On Jan. 6 \$17,000 6% 1-15-yr. (ser.) Street-Impt. Dist. No. 2 street-paving bonds were awarded to Edgar J. Hahn of Little Rock at par. Denom. \$500. Date Jan. 1 1916. Int. J. & J.

SUMMERS COUNTY (P. O. Hinton), W. Va.—BONDS AWARDED IN PART.—On Oct. 1 the State of West Virginia purchased at par the following 5% 5-32-yr. (opt.) road bonds: \$50,000 of an issue of \$150,000 Greenbrier Dist. and \$30,000 of an issue of \$100,000 Talcott Dist. Denom. \$100, \$500 and \$1,000. Int. A. & O.

The Clerk of County Court advises us that it is the intention of the Court to place the remainder of the above bonds on the market.

SWEDESBORO, Gloucester County, N. J.—BONDS NOT YET ISSUED.—The Borough Clerk advises us that the \$14,000 borough-hall and \$6,500 auto-fire-engine 5% semi-ann. bonds voted Aug. 12 1915.—V. 101, p. 1650.—have not yet been issued. Denom. \$500. Int. J. & J. Due semi-annually. No bonded or floating debt. Assess. val. 1915 \$1,256,589. H. W. Souder is Boro. Clerk.

TEANECK TOWNSHIP SCHOOL DISTRICT (P. O. Englewood), Bergen County, N. J.—BOND SALE.—On Jan. 19 the \$45,000 5% 15½-year average coup. (with privilege of reg.) bldg. bonds (V. 102, p. 271) were

awarded to M. M. Freeman & Co. of Phila. at 106.183 and int., a basis of about 4.44%. The other bidders were:
Outwater & Wells, Jer. City, 105.691
Geo. B. Gibbons & Co., N. Y., 105.599
Ludwig & Crane, N. Y., 105.59
R. M. Grant & Co., N. Y., 105.138
J. D. Everitt & Co., N. Y., 105.111
A. B. Leach & Co., N. Y., 104.937
Harris, Forbes & Co., N. Y., 104.721
Falisades Trust & Guaranty Co., Englewood, 104.625
H. L. Crawford & Co., N. Y., 104.510
Bond & Goodwin, N. Y., 104.140
Hamilton Tr. Co., Paterson, 102.50

TERREBONNE PARISH (P. O. Houma), La.—BOND SALE.—On Jan. 12 the two issues of 5% gold coupon road-construction bonds (V. 102, p. 87) were purchased by the Hibernia Bank & Trust Co. of New Orleans through the Bank of Houma and the People's Bank & Trust Co. of Houma as follows:
\$100,000 Road District No. 2 bonds at 101.50 and int., and 2% on daily balances. Purchaser to furnish blank bonds.
50,000 Road Dist. No. 1 bonds at 101 and int. Purchaser to furnish blank bonds.

TETON COUNTY SCHOOL DISTRICT NO. 48 (P. O. Sweet Grass) Mont.—BOND SALE.—The \$1,200 6% 8-15-yr. (opt.) school bonds offered on Aug. 28 were awarded at par in December to the First Nat. Bank of Cut Bank. Denom. \$200. Date Aug. 28 1915. Int. annually on Aug. 28.

TEXAS.—BONDS PURCHASED BY STATE BOARD OF EDUCATION.—On Dec. 10 the State Board of Education purchased 5% bonds amounting to \$49,000. We print below a description of the bonds purchased, showing in each case the total issue and amount of same taken by the State in Dec.:

County Common School District—	Date.	Due.	Option.	Total Issue.	Amount Purchased in Dec.
Bowie No. 12	May 10 1915	40 yrs.	20 yrs.	10,000	2,500
Dallas No. 87	June 1 1915	40 yrs.	10 yrs.	10,000	2,500
Edwards No. 6	April 10 1915	40 yrs.	10 yrs.	15,000	2,000
Hidalgo No. 4	April 10 1915	40 yrs.	10 yrs.	38,500	2,000
Hidalgo No. 10	April 10 1915	40 yrs.	10 yrs.	25,000	2,000
Harris No. 28	April 19 1915	40 yrs.	20 yrs.	10,000	1,500
Bell No. 115	Oct. 11 1915	20 yrs.	10 yrs.	3,000	1,500
Independent School Districts—					
Carrollton	May 1 1915	40 yrs.	10 yrs.	12,500	3,000
Celina	May 1 1915	40 yrs.	10 yrs.	25,000	4,000
Merkel	June 1 1915	40 yrs.	10 yrs.	18,000	3,000
Rankin	May 1 1915	40 yrs.	no opt.	15,000	3,000
County Road District—					
Guadalupe No. 2	April 10 1915	40 yrs.	10 yrs.	75,000	5,000
Cities—					
Italy (sewerage)	Sept. 10 1914	40 yrs.	10 yrs.	17,000	2,500
Millford (street)	July 10 1914	40 yrs.	20 yrs.	10,000	2,500
Shamrock (water wks.)	Jan. 1 1913	40 yrs.	10 yrs.	14,000	3,000
West (sewer)	Aug. 1 1915	40 yrs.	10 yrs.	12,500	6,500
Public School District—					
Mt. Calm	July 22 1915	40 yrs.	10 yrs.	10,000	2,500

The Guadalupe County Road Dist. No. 2 bonds bear 5½% interest, while the remaining issues all carry 5%.

TRENTON, N. J.—BOND SALE.—On Jan. 19 the two issues of 4½% bonds, aggregating \$100,100, were awarded to Remick, Hodges & Co. of New York. V. 102, p. 272. The bids follow:

	\$50,000	\$50,100	
	Harbor.	Refunding.	All.
Remick, Hodges & Co., New York	108.083	103.443	
R. M. Grant & Co., New York	107.478	103.428	
Adams & Co., Boston	107.534	103.366	
M. M. Freeman & Co., Philadelphia	107.5125	103.385	
Hornblower & Weeks, New York	107.22	103.31	
Kissel, Kinnicutt & Co., New York	107.131	103.167	
W. N. Coler & Co., New York	107.01	103.237	
Geo. B. Gibbons & Co., New York	106.80	103.16	
Rhoades & Co., New York	106.677	103.077	
Estabrook & Co., New York			105.52
A. B. Leach & Co., New York			104.487
Harris, Forbes & Co., New York			103.381
Cropley, McFarlane & Co., Boston			103.166

TROY, N. Y.—BOND OFFERING.—Proposals will be received until 10 a. m. Jan. 24 by W. H. Dennin, City Comptroller, for \$100,000 5% tax-exempt certificates of indebtedness or revenue bonds. Denom. \$25,000. Date Jan. 25 1916. Due Aug. 25 1916. Cert. check for not less than 1% of bonds, payable to "City of Troy," required. Bonds to be delivered and paid for within five days from time of award. Purchaser to pay accrued interest. Official circular states that the city has never defaulted or any of its obligations.

UNION, Franklin County, Mo.—BONDS VOTED.—The question of issuing \$7,500 improvement bonds carried at an election held Jan. 8. These bonds take the place of the issue offered on Dec. 20, but not sold, because of a flaw found in the same (V. 101, p. 2093).

UNION TOWNSHIP (P. O. Ripley), Brown County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 12 by E. R. Young, Township Clerk, for \$7,000 5% 1-20-year optional public-library bonds. Auth. Sec. 3295, Gen. Code. Denom. \$350. Date Feb. 12 1916. Int. F. & A. Certified check for 10% of bonds bid for, payable to the Township Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

VENUS, Johnson County, Tex.—BONDS VOTED.—The question of issuing \$10,000 sewer bonds carried, it is stated, at an election held Jan. 11.

VINCENNES, Knox County, Ind.—BOND OFFERING.—According to reports bids will be received until 7 p. m. Jan. 31 by the School Trustees for \$138,000 4% school bonds.

WAHA TAMMANY HIGHWAY DISTRICT (P. O. Lewiston), Nez Perce County, Idaho.—BOND SALE.—On Dec. 23 the \$50,000 6% 14½-year (aver.) coupon road-construction bonds, dated Jan. 1 1916 (V. 101, p. 2000) were awarded to Morris Bros. of Portland at 103.274 and int. Purchaser to furnish blank bonds.

WARREN COUNTY (P. O. Lebanon), Ohio.—BONDS VOTED.—At an election held Jan. 11 the proposition to issue \$65,000 4½% infirmiry-constr. bonds carried, it is stated.

WASCO UNION HIGH SCHOOL DISTRICT, Kern County, Calif.—BOND OFFERING.—Proposals will be received until 11.30 a. m. Feb. 11 by I. L. Miller, Clerk Board of County Supervisors (P. O. Bakersfield), it is stated, for the \$45,000 6% 19-year site-purchase and building bonds voted Dec. 11 (V. 101, p. 2163). Denom. \$500.

WASHINGTON, STATE OF.—BOND SALE.—On Jan. 18 the \$1,500,000 funding bonds (V. 102, p. 88) were awarded to a syndicate composed of twenty banks of the State of Washington at 96.72 for 4½s—a basis of about 5.25% to optional date and about 4.75% to full maturity. The bonds mature in 20 years, subject to call at any time after 5 years.

WASHINGTON, Franklin County, Mo.—BOND SALE.—On Jan. 1 \$60,000 4½% 5-20-yr. (opt.) water-works bonds were awarded to the Bank of Washington at par. Denom. \$500. Date Jan. 1 1916. Int. J. & J.

WASHINGTON TOWNSHIP, Beaufort County, No. Car.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 7 by the Board of Co. Commrs., W. E. Swindell, Chairman (P. O. Washington) for \$50,000 5% 25-yr. gold coupon road-construction bonds voted Jan. 4. Denom. not to exceed \$1,000. Date Feb. 1 1916. Int. semi-annual. Cert. check for \$1,000 required.

WAUKON INDEPENDENT SCHOOL DISTRICT (P. O. Waukon), Allamakee County, Iowa.—BONDS VOTED.—The election held Jan. 13 resulted in favor of the question of issuing \$50,000 high-school-bldg. and \$15,000 site-purchase bonds (V. 102, p. 89).

WAUSAUKEE SCHOOL DISTRICT (P. O. Wausaukee), Marinette County, Wis.—BOND SALE.—The \$20,000 5% high-school-bldg. bonds offered on Mar. 27 1915, have been disposed of. Due \$1,000 yearly Mar. 1 from 1916 to 1935, incl.

WAYNE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Waynesville), Warren County, Ohio.—BOND SALE.—On Jan. 15 the \$3,000 5% 15-year average coupon school bonds—V. 102, p. 89—were awarded to Davies-Bertram Co. of Cincinnati at 104.40 and int., a basis of about 4.58%. Other bidders were:
Sec. S. B. & Tr. Co., Tol. \$3,112 80
Otis & Co., Cleveland, 3,090.00
Tillotson & Wolc. Co., Clev. 3,081 30
Well, Roth & Co., Tol. \$3,079
Seasongood & Mayer, Cin. 3,069

WATERTOWN, Jefferson County, Wis.—BOND SALE.—The following bids were received for the \$100,000 4½% 10½-yr. (aver.) coupon high-school-bldg. bonds offered on Jan. 15 (V. 101, p. 2094):

First Nat. Bank of Milwaukee	\$102,882 00
Bank of Watertown	
Merchants National Bank of Watertown	
Wisconsin National Bank of Watertown	
Security Savings Bank & Trust Co., Toledo	102,560 00
Wisconsin Trust Co. of Milwaukee	
Bank of Watertown	102,357 52
Merchants National Bank of Watertown	
Wisconsin National Bank of Watertown	
First Trust & Savings Bank of Chicago	
Bank of Watertown	102,280 00
Merchants National Bank of Watertown	
Wisconsin National Bank of Watertown	
Wells & Dickey Co. of Minneapolis	
Bank of Watertown	102,160 00
Merchants National Bank of Watertown	
Wisconsin National Bank of Watertown	
Continental & Commercial Tr. & Savings Co. of Chicago	
Bank of Watertown	102,153 00
Merchants National Bank of Watertown	
Wisconsin National Bank of Watertown	
Cummings, Prudden & Co. of Toledo	102,138 00
Emery, Peck & Rockwood of Chicago	102,055 00
McCoy & Co. of Chicago	102,025 00
Kissel, Kinnicutt & Co. of Chicago	
A. B. Leach & Co. of Chicago	
Bank of Watertown	101,915 00
Merchants National Bank of Watertown	
Wisconsin National Bank of Watertown	
E. H. Rollins & Sons of Chicago	101,890 00
Second Ward Savings Bank of Milwaukee	
Bank of Watertown	101,825 00
Merchants National Bank of Watertown	
Wisconsin National Bank of Watertown	
R. M. Grant & Co., Chicago	101,789 00
N. W. Halsey & Co. of Chicago	
Bank of Watertown	101,710 00
Merchants National Bank of Watertown	
Wisconsin National Bank of Watertown	
Wisconsin National Bank of Watertown	
Merchants National Bank of Watertown	101,682 00
Bank of Watertown	
Harris Trust & Savings Bank	
Merchants National Bank	
Wisconsin National Bank	101,540 00
Bank of Watertown	
John Nuveen & Co.	
Bank of Watertown	101,428 00
Merchants National Bank of Watertown	
Wisconsin National Bank of Watertown	
William R. Compton Co. of St. Louis	101,412 00
Devitt, Tremble & Co. of Chicago	101,400 00
Yard, Otis & Taylor of Chicago	
Kalman, Matteson & Wood of St. Paul	101,255 00
H. T. Holtz & Co. of Chicago	101,177 00
Bolger, Mosser & Willaman of Chicago	101,110 00
F. E. Magraw of St. Paul	99,500 00

WESTMINSTER DRAINAGE DISTRICT (P. O. Westminster), Orange County, Calif.—BOND SALE.—On Jan. 12 the \$25,000 6% gold drainage bonds (V. 102, p. 177) were awarded to Chas. D. Swanner at 100.42 and int. Denom. \$250. Date Sept. 20 1915. Int. J. & J. Due on Jan. 1 as follows: \$1,250 1927; \$1,500 1928; \$1,750 1929; \$2,000 1930; \$2,250 1931; \$2,500 1932; \$2,750 1933; \$3,250 1934; \$3,750 1935 and \$4,000 1936.

WEST NEW YORK, Hudson County, N. J.—BOND SALE.—The Sinking Fund Commissioners have purchased the \$27,000 5% 5-yr. average gold coupon (with priv. of reg.) fire-equip. purchase bonds authorized by the Town Council on Aug. 10 last.—V. 101, p. 640.

WEST READING, Berks County, Pa.—BONDS PROPOSED.—A local newspaper dispatch states that this borough has under consideration the issuance of \$35,000 Penn. Ave. impt. bonds.

WEST SALEM, Wayne County, Ohio.—BOND SALE.—On Jan. 15 the \$24,400 5% 5½-yr. average Buckeye St. impt. bonds—V. 102, p. 272—were awarded to Otis & Co. of Cleveland for \$24,765, equal to 101.495. Other bids were: Davies-Bertram Co., Cin. \$24,716 00; Cummings, Prudden & Co. \$24,463 00; F. C. Hoehler, Toledo—24,539 08; Stacy & Braun, Toledo—24,458 71; Tillotson & Wolcott Co.—24,531 76; Ashland B. & S. Co., Ash'd.—24,426 00.

WHITE COUNTY (P. O. Monticello), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Feb. 5 by O. C. Middlestadt, Co. Treas., for \$3,400 4½% 6-yr. average S. L. Sharp road-impt. bonds in Monon Twp. Denom. \$170. Date Jan. 4 1916. Int. M. & N. Due \$170 each six months from May 15 1917 to Nov. 15 1926, incl.

WHITNEY TOWNSHIP (P. O. Au Gres), Arenac County, Mich.—BOND ELECTION.—An election will be held Feb. 5 to vote on the question of issuing \$30,000 road bonds at not exceeding 5% int. L. J. Rainsberger is Township Clerk. The above proposition was defeated on Nov. 10 last.—V. 101, p. 1574.

WILSON COUNTY (P. O. Lebanon), Tenn.—BOND ELECTION PROPOSED.—There is talk of holding an election to vote on the question of issuing bonds to purchase toll pikes.

WINCHESTER SCHOOL CITY (P. O. Winchester), Randolph County, Ind.—BOND SALE.—On Jan. 17 an issue of \$33,000 4% school bonds was awarded to J. F. Wild & Co. of Indianapolis for \$33,195, equal to 100.59, it is stated.

WISNER, Cumming County, Neb.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$17,000 5% 5-20-yr. opt. sewer-improvement bonds. Denom. \$1,000. Date Aug. 1 1915. Prin. and annual int.—Aug. 1—payable at the State Treasurer's office, Lincoln. Total bonded debt, \$30,500. Assessed val., \$251,000; total value, est., \$1,255,000. Legality to be approved by Chas. B. Wood of Chicago.

WORCESTER, Mass.—BIDS.—The other bids received for the \$150,000 3½% 1-10-yr. serial police-buildings bonds awarded to Adams & Co. of Boston at 100.534 on Jan. 14—V. 102, p. 273—were as follows: E. M. Farnsworth & Co., Bost. 100.53; Park Tr. Co., Worcester—100.239; Estabrook & Co., Boston—100.42; Old Colony Tr. Co., Boston—100.149; P. M. Chandler & Co., Bost. 100.35; R. L. Day & Co., Boston—100.049; Merrill, Oldham & Co., Bost. 100.32. Date Oct. 1 1915. Int. A. & O. Due \$15,000 yearly on Oct. 1 from 1916 to 1925, incl.

NEW LOANS.

\$36,000

Village of South Glens Falls, N. Y.

Water Refunding Bonds

The Board of Trustees of the Village of South Glens Falls, N. Y., will at 8 o'clock P. M., on the 28th day of January, 1916, sell to the highest bidder bonds of the Village of South Glens Falls to the amount of \$36,000 for the purpose of providing money to pay for the water bonds coming due February 1, 1916.

Sealed proposals for the purchase of said bonds will be received by the Village Clerk of said Village up to 7:45 o'clock P. M., JANUARY 28TH, 1916.

No proposal will be accepted for less than the par value of said bonds.

The Village reserves the right to reject any or all bids.

A certified check payable to the order of the Treasurer of said Village for the sum of \$500, drawn against a national bank or trust company, must accompany each bid, which check will be returned to the bidder in case his proposal is rejected, and which will become the property of the Village in case of the failure of the successful bidder to comply with the terms of his bid.

The bonds will be numbered 1 to 36, both inclusive; each bond for the principal sum of One Thousand Dollars (\$1,000) with interest payable semi-annually at the rate of four and one-half per cent (4½%) per annum.

The bonds will be ready for delivery on or before January 29, 1916. Two of said bonds will become due February 1, 1917, and two of said bonds will become due on the 1st day of each and every February thereafter up to and including the year 1934.

Dated, January 6th, 1916.

O. R. THOMSON,
Village Clerk of the Village of South
Glens Falls, Saratoga County, N. Y.

FINANCIAL STATEMENT.
As of May 1, 1915.

Assessed Valuation, Real Estate	\$892,886
Assessed Valuation, Special Franchises	40,838
Assessed Valuation, Personal Property	1,350
Total Assessed Valuation	\$935,074
Bonded debt, exclusive of this issue	\$34,000
Sewer Bonds	
Population, 1910 Census	2,247

The legality of the issue will be certified by Messrs. Dillon, Thomson & Clay of New York City.

H. D. Walbridge & Co.

14 Wall Street, New York

Public Utility Securities

NEW LOANS.

\$39,000

Dawson County, Montana,

5% BONDS

NOTICE IS HEREBY GIVEN that sealed proposals will be received at the office of the County Clerk and Recorder at Glendive, Dawson County, Montana, until two o'clock P. M., on MARCH 6TH, 1916, for the sale of seventy-eight (78) five per cent (5%) coupon bonds of five hundred dollars (\$500) each of the County of Dawson, State of Montana; said bonds to run twenty years with option to redeem at any time after ten years; the proceeds for the sale of said bonds to be used in redeeming outstanding road warrants, aggregating Thirty-nine Thousand Dollars (\$39,000.00).

Said bids should be addressed to R. L. Wyman, County Clerk and Recorder, Glendive, Dawson County, Montana, and be accompanied by a certified check in the sum of Five Hundred (\$500) Dollars.

The Board reserves the right to reject any and all bids.

Dated at Glendive, Dawson County, Montana, this eighth day of January, A. D. 1916.

By order of the Board of County Commissioners of Dawson County, Montana.

R. L. WYMAN,
Clerk of Board
of County Commissioners,
Dawson County, Montana.

WANTED

Commercial & Financial Chronicle

October 30, 1915, Issue.

ASSO

Bank and Quotation Section

January 1914

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NEW LOANS.

CITY OF BANGOR, MAINE

Bangor, Maine, January 9th, 1916.
The City Treasurer will receive proposals for the purchase of

\$195,000

4% Coupon "Funding Bonds"

Interest payable semi-annually
January 1st and July 1st

issued in denomination of \$1,000 each, dated January 1st, 1916, and payable on the first day of January as follows:

\$10,000 in the year 1920.

15,000 in each of the years 1921 and 1922.

20,000 in each of the years 1923 to 1929, both inclusive.

15,000 in the year 1930.

Principal and interest payable at The Merchants' National Bank of Boston, in Boston, Mass.

Said Bonds are exempt from taxation in Maine

Bonds engraved under the supervision of and certified as to genuineness by THE FIRST NATIONAL BANK OF BOSTON, and their legality approved by Messrs. STOREY, THORNDIKE, PALMER & DODGE, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time.

Proposals will be received until 10 a. m. WEDNESDAY, JANUARY 26TH, 1916, and are to be sealed and addressed to H. O. Pierce, City Treasurer, Bangor, Maine, and marked "Proposals for Bonds."

Each bid must be accompanied by a certified check for \$1,000, payable to order of the City Treasurer.

Bonds will be delivered to the purchaser on Friday, January 28th, 1916, at THE FIRST NATIONAL BANK OF BOSTON, in Boston, Mass.

The right is reserved to reject any and all bids.
H. O. PIERCE, City Treasurer.

Adrian H. Muller & Son

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WOBURN, Middlesex County, Mass.—TEMPORARY LOAN.—A loan of \$100,000 was negotiated on Dec. 15, as follows:

\$50,000 maturing Apr. 15 1916 to Perry, Coffin & Burr of N. Y. at 2.05% discount.

50,000 maturing Nov. 4 1916 to the International Tr. Co. at 3.10% discount.

WORMLEYSBURG, Cumberland County, Pa.—BOND SALE.—The \$3,000 5% tax-free town-hall bonds mentioned in V. 101, p. 2094—have been purchased by local investors. Due in 1935 subject to call after 1 year.

WYOMISSING, Berks County, Pa.—BONDS AUTHORIZED.—Dispatches state that the Borough Council has authorized the issuance of \$30,000 light-plant and \$10,000 highway-equip. bonds.

ZANE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Middleburg), Logan County, Ohio.—BOND SALE.—The Security Savs. Bank & Tr. Co. of Toledo was awarded at 100.42 on Dec. 15 the \$2,500 5½% 2 1-6-yr. average equip. and completion bonds offered on that day.—V. 101, p. 1909.

Canada, its Provinces and Municipalities.

BARRIE, Ont.—DEBENTURES AUTHORIZED.—The Town Council passed a by-law on Jan. 10 providing for the issuance of \$10,000 Canadian Patriotic Fund debentures, it is reported.

CARBERRY, Man.—DEBENTURES AUTHORIZED.—According to reports the Town Council passed a by-law on Jan. 4 providing for the issuance of \$20,000 current expense debentures.

COALDALE CONSOLIDATED SCHOOL DISTRICT NO. 9, Alta.—DEBENTURE SALE.—On Jan. 10 the \$4,000 6% 15-installment school debentures—V. 101, p. 2165—were awarded to H. O'Hara & Co. of Toronto at 95.50 and int.

EDMONTON, Alta.—LOAN AUTHORIZED.—It is stated that a by-law, authorizing the city to borrow \$2,075,000 from the Imperial Bank at 6% int., on temporary debentures maturing in 5 years, has been passed by the City Council. Int. J. & J. at Imperial Bank in Edmonton or Toronto or at the Bank of Manhattan in N. Y. City. This loan will be secured by debentures.

FERGUS, Ont.—BY-LAW NOT SUBMITTED.—We are advised that at the election held Jan. 3 the by-law providing for a loan of \$10,000 to the Superior Barn Equip. Co. was not submitted to the voters.—V. 102, p. 90.

FORT FRANCES, Ont.—DEBENTURES NOT SOLD.—No sale was made on Jan. 10 of the following five issues of 6% local improvement debentures, aggregating \$62,888 43, and dated Dec. 27 1915:

\$15,654 41 water-works debentures. Due in 20 years.
5,621 07 sewer debentures. Due in 20 years.
3,329 90 sidewalk debentures. Due in 15 years.
23,000 00 telephone debentures. Due in 15 installments.
15,642 95 public school debentures. Due from 1923 to 1933.

HARRISTON, Ont.—DEBENTURE SALE.—It is stated that G. A. Stimson & Co. of Toronto have been awarded the \$4,000 5½% 20-installment hydro-electric-power debentures authorized by the City Council on Nov. 25.—V. 101, p. 2001.

HENSALL, Ont.—DEBENTURE ELECTION.—An election will be held Jan. 24, it is stated, to submit to a vote the question of issuing \$10,000 hydro-electric-power debentures.

KELOWNA, B. C.—DEBENTURE SALE.—According to reports Brent, Noxon & Co. of Toronto were recently awarded \$4,000 7-year and \$6,309 20-year sidewalk debentures at 90 and int.

LONDON, Ont.—DEBENTURE OFFERING.—Bids will be received until 4 p. m. Jan. 28 by James S. Bell, City Treas., for the following 5% debentures, aggregating \$555,492 48:

\$30,000 00 debentures for insurance of soldiers. Due June 30 1925.
50,000 00 debentures. Denom. \$1,000. Due June 1 1918. The city reserves the right to redeem this issue on any interest date on paying 100.125 of the principal and all accruing interest.

12,000 00 debentures for patriotic purposes. Due in 10 annual installments on Dec. 31 from 1916 to 1925, incl.

174,542 48 local impt. installment debentures. Due in annual installments on Dec. 30 from 1916 to 1925, incl.

288,950 00 debentures maturing in three years. These issues to be secured by long term debentures of the same amount.

Cert. check for \$2,000 required for the whole block or for 2% of bid if tender is for less than \$25,000.

MAISONNEUVE, Que.—DEBENTURE SALE.—According to reports MacNeill & Young of Toronto recently purchased an issue of \$200,000 6% 3-year treasury debentures dated May 1 1915. Prin. and int., payable at Bank of Montreal, N. Y., Montreal or London, Eng.

MARKHAM, Ont.—DEBENTURE OFFERING.—Bids will be received until 12 m. Jan. 29 by A. P. Graham, Village Treasurer, for the \$20,000 5½% 30-year water-works-extension debentures authorized on Oct. 2 last.—V. 101, p. 1213.

MOOSE JAW, Sask.—LOAN AUTHORIZED.—It is stated that the Council has passed a by-law authorizing the negotiation of a loan of \$625,000 from the Bank of Commerce at 6½% interest.

PRINCE ALBERT, Sask.—LOAN AUTHORIZED.—Reports state that a by-law to borrow \$150,000 from the Imperial Bank at 6½% has been passed by the Council.

SARNIA, Ont.—DEBENTURE OFFERING.—Bids will be received until 5 p. m. Jan. 29 by James Woods, City Treas., for the following coupon debentures:

\$8,900 51 school site debentures. Due from 1916 to 1924.
5,000 00 debentures maturing from 1916 to 1925.
Separate bids must be made for each issue.

SUNBEAM SCHOOL DISTRICT, Man.—DEBENTURE SALE.—On Jan. 12 an issue of \$1,000 7% 15-installment debentures was awarded to H. O'Hara & Co. of Winnipeg, it is stated.

THOROLD, Ont.—DEBENTURE SALE.—On Jan. 10 the \$24,145 5% 10-installment local-impt. debentures—V. 102, p. 90—were awarded reports state, to W. A. Mackenzie & Co. of Toronto at 96.12, a basis of about 5.75%.

VANCOUVER, B. C.—LOAN AUTHORIZED.—Dispatches state that the City Council has passed a by-law authorizing the negotiation of a loan of \$850,000 with the Bank of British North America at 6½% int.

WALLACE RURAL MUNICIPALITY (P. O. Virden), Man.—DEBENTURE OFFERING.—Wm. Whiteford, Secy.-Treas., will receive bids until Feb. 4 for an issue of \$40,000 4½% road debentures. Due in 40 equal annual installments of principal and interest.

YELLOW GRASS, Sask.—DEBENTURE SALE.—According to reports W. L. McKinnon & Co. of Toronto were recently awarded an issue of \$3,500 7% 20-installment debentures.

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RAILWAY EARNINGS

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 102

NEW YORK, JANUARY 22, 1916.

NO. 2639.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (November) and for the fiscal year to date, including said month. The table embraces every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Up to Jan. 1 1912 the Commission required monthly returns from every road, no matter how small its earnings. Since that date roads earning less than \$100,000 per annum have been relieved from the necessity of filing returns. Leased lines not operating their own roads do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for over forty-five years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the net revenue from outside operations. Lastly, we give the taxes and the miles of road on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add several pages at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce returns, or where they give fixed charges in addition to earnings, or where they have a separate and distinct fiscal year.

Former Returns to be Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 20th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month for which the statistics are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS,
NEW YORK

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FRONT, PINE & DEPEYSTER STREETS

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INTER-STATE COMMERCE COMMISSION RETURNS

In the following we show the figures for the latest month of every road which is obliged to make monthly returns of earnings and expenses to the Inter-State Commerce Commission at Washington. We give first the roads that are under the control of the larger systems, and then add the returns of all other roads, arranged in alphabetical order. In a subsequent part of this publication—pages 30 to 32—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in these latter.

Atchison Topeka & Santa Fe System.

	Month of November	July 1 to Nov. 30
	1915.	1914.
Average miles of road operated	8,626	8,513
Freight revenue	6,904,463	5,678,368
Passenger revenue	2,297,887	1,832,193
Total, including other revenue	10,030,739	8,212,064
Expenses—Maintenance of way	1,249,382	1,163,735
Maintenance of equipment	1,373,944	1,405,123
Traffic expenses	207,743	171,451
Transportation expenses	2,541,418	2,299,246
Transportation for investm't—Cr	Cr28,589	Cr12,580
Total, including other rev	5,528,215	5,181,306
Net from railroad	4,502,523	3,030,758
Taxes accrued	436,612	367,747
Uncollectible railway revenue	1,060	974
Net remaining	4,064,849	2,662,036

	Month of November	July 1 to Nov. 30
	1915.	1914.
Average miles of road operated	1,937	1,937
Freight revenue	1,149,465	1,195,368
Passenger revenue	273,353	249,929
Total, including other revenue	1,500,782	1,513,604
Expenses—Maintenance of way	230,567	184,263
Maintenance of equipment	192,023	200,578
Traffic expenses	29,256	26,237
Transportation expenses	956,784	503,232
Transportation for investm't—Cr	Cr8,021	Cr19,222
Total, including other rev	1,436,547	950,233
Net from railroad	64,235	563,370
Taxes accrued	75,900	45,231
Uncollectible railway revenue	256	281
Net remaining	—11,921	517,858

	Month of November	July 1 to Nov. 30
	1915.	1914.
Average miles of road operated	670	668
Freight revenue	412,392	292,685
Passenger revenue	82,139	50,058
Total, including other revenue	513,634	357,172
Expenses—Maintenance of way	67,489	72,068
Maintenance of equipment	61,118	62,875
Traffic expenses	4,210	3,946
Transportation expenses	111,378	114,359
Transportation for investm't—Cr	Cr419	Cr2,239
Total, including other rev	254,119	261,341
Net from railroad	259,514	95,831
Taxes accrued	12,819	8,598
Uncollectible railway revenue	103	368
Net remaining	246,591	87,233

	Month of November	July 1 to Nov. 30
	1915.	1914.
Average miles of road operated	20	20
Freight revenue	14,312	9,673
Passenger revenue	3,600	3,852
Total, including other revenue	24,519	19,175
Expenses—Maintenance of way	7,339	8,458
Maintenance of equipment	1,640	2,353
Traffic expenses	2,060	1,686
Transportation expenses	10,889	9,516
Transportation for investm't—Cr	Cr14	Cr22
Total, including other rev	23,044	23,092
Net from railroad	1,475	—3,916
Taxes accrued	817	837
Uncollectible railway revenue	—	15
Net remaining	657	—4,769

	Month of November	July 1 to Nov. 30
	1915.	1914.
Average miles of road operated	11,253	11,138
Freight revenue	8,480,632	7,176,094
Passenger revenue	2,656,979	2,136,032
Total, including other revenue	12,069,674	10,102,015
Expenses—Maintenance of way	1,554,777	1,428,524
Maintenance of equipment	1,628,725	1,670,929
Traffic expenses	243,269	203,320
Transportation expenses	3,620,469	2,926,353
Transportation for investm't—Cr	Cr37,043	Cr12,580
Total, including other rev	7,241,925	6,415,972
Net from railroad	4,827,747	3,686,043
Taxes accrued	526,148	422,413
Uncollectible railway revenue	1,419	1,270
Net remaining	4,300,176	3,262,358

	Month of November	July 1 to Nov. 30
	1915.	1914.
Average miles of road operated	64	64
Freight revenue	2,149	671
Passenger revenue	52,897	7,212
Total, including other revenue	86,404	8,778
Expenses—Maintenance of way	7,376	11,528
Maintenance of equipment	1,810	854
Traffic expenses	470	117
Transportation expenses	15,624	9,398
Transportation for investm't—Cr	Cr20	Cr30
Total, including other rev	25,424	21,981
Net from railroad	60,979	—13,202
Taxes accrued	1,390	1,046
Uncollectible railway revenue	—	6,504
Net remaining	59,588	—14,249

Atlantic Coast Line System.

	Month of November	July 1 to Nov. 30
	1915.	1914.
Average miles of road operated	4,699	4,696
Freight revenue	2,049,195	1,770,994
Passenger revenue	621,553	578,721
Total, including other revenue	2,888,844	2,541,495
Expenses—Maintenance of way	351,851	364,247
Maintenance of equipment	464,921	440,769
Traffic expenses	60,773	58,885
Transportation expenses	905,050	911,619
Transportation for investm't—Cr	Cr2,096	Cr1,853
Total, including other rev	1,860,101	1,857,196
Net from railroad	1,028,743	684,298
Taxes accrued	145,000	138,000
Uncollectible railway revenue	1,493	126
Net remaining	882,249	546,171

	Month of November	July 1 to Nov. 30
	1915.	1914.
Average miles of road operated	342	340
Freight revenue	125,482	124,367
Passenger revenue	32,107	22,816
Total, including other revenue	166,865	154,182
Expenses—Maintenance of way	25,375	29,728
Maintenance of equipment	25,130	27,567
Traffic expenses	3,153	3,052
Transportation expenses	50,745	55,605
Transportation for investm't—Cr	Cr59	Cr59
Total, including other rev	108,958	120,690
Net from railroad	57,907	33,491
Taxes accrued	5,000	5,000
Uncollectible railway revenue	7	8
Net remaining	52,899	28,491

Atlantic Coast Line System—Concluded.

	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
Georgia				
Average miles of road operated.....	307	307		
Freight revenue.....	202,379	177,629	868,552	828,832
Passenger revenue.....	70,755	54,476	329,435	342,123
Total, including other revenue.....	293,847	248,952	1,289,626	1,268,100
Expenses—Maintenance of way.....	24,815	32,541	112,845	150,695
Maintenance of equipment.....	40,957	49,645	203,164	253,010
Traffic expenses.....	11,892	11,516	63,432	60,043
Transportation expenses.....	104,602	99,882	490,810	545,676
Transportation for investm't—Cr	Cr63		Cr63	
Total, including other rev.....	189,873	201,804	908,075	1,049,204
Net from railroad.....	103,973	47,148	381,551	218,895
Taxes accrued.....	33,303	5,705	114,475	19,461
Uncollectible railway revenue.....	360	5	378	237
Net remaining.....	70,309	41,437	266,697	199,197

	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
Louisville & Nashville				
Average miles of road operated.....	5,037	5,034		
Freight revenue.....	3,899,065	2,925,161	17,767,039	16,218,137
Passenger revenue.....	869,905	823,913	4,701,716	4,941,617
Total, including other revenue.....	5,110,345	4,050,144	24,110,505	22,707,356
Expenses—Maintenance of way.....	751,440	639,405	3,576,496	3,628,257
Maintenance of equipment.....	893,271	870,315	4,346,163	4,687,020
Traffic expenses.....	141,297	111,448	572,055	551,938
Transportation expenses.....	1,458,800	1,474,710	6,977,472	7,753,202
Transportation for investm't—Cr	3,361	9,152	37,504	23,196
Total, including other rev.....	3,363,241	3,205,780	16,071,265	17,187,745
Net from railroad.....	1,747,104	844,364	8,039,239	5,519,610
Taxes accrued.....	190,090	178,759	950,423	893,795
Uncollectible railway revenue.....	436	447	12,929	2,739
Net remaining.....	1,556,577	665,157	7,075,886	4,623,076

	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
Louisville Henderson & St L				
Average miles of road operated.....	199	199		
Freight revenue.....	96,190	68,709	423,527	403,350
Passenger revenue.....	32,862	30,678	185,824	180,926
Total, including other revenue.....	136,530	106,902	644,730	624,532
Expenses—Maintenance of way.....	24,795	23,047	155,670	129,358
Maintenance of equipment.....	17,259	15,844	87,105	88,129
Traffic expenses.....	5,127	5,020	25,657	26,645
Transportation expenses.....	42,006	38,651	192,439	200,256
Transportation for investm't—Cr				
Total, including other rev.....	92,868	85,421	476,804	459,788
Net from railroad.....	43,662	21,481	167,925	164,744
Taxes accrued.....	3,800	3,800	19,000	19,000
Uncollectible railway revenue.....	121	26	186	37
Net remaining.....	39,740	17,654	148,739	145,707

	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
Nashville Chattanooga & St L				
Average miles of road operated.....	1,230	1,230		
Freight revenue.....	844,401	628,581	3,643,063	3,255,830
Passenger revenue.....	205,877	189,364	1,136,026	1,164,921
Total, including other revenue.....	1,135,359	895,099	5,179,183	4,820,495
Expenses—Maintenance of way.....	112,421	124,029	576,318	654,257
Maintenance of equipment.....	202,824	171,096	985,531	981,791
Traffic expenses.....	51,200	45,969	239,307	220,661
Transportation expenses.....	380,391	375,014	1,778,535	1,903,936
Transportation for investm't—Cr	Cr390		Cr774	
Total, including other rev.....	793,356	751,567	3,798,197	3,954,210
Net from railroad.....	342,002	143,531	1,380,985	866,284
Taxes accrued.....	26,000	27,213	130,000	136,065
Uncollectible railway revenue.....	471	26	1,044	266
Net remaining.....	315,531	116,292	1,249,941	729,953

	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
Northwestern RR of Sou Caro				
Average miles of road operated.....	80	71		
Freight revenue.....	8,019	10,049	32,896	40,835
Passenger revenue.....	1,886	1,965	7,944	10,653
Total, including other revenue.....	10,513	12,503	43,511	54,361
Expenses—Maintenance of way.....	1,263	1,272	6,775	11,352
Maintenance of equipment.....	920	335	2,848	4,526
Traffic expenses.....	45	60	263	428
Transportation expenses.....	4,513	2,189	15,350	13,895
Transportation for investm't—Cr				
Total, including other rev.....	7,609	5,027	28,542	34,608
Net from railroad.....	2,903	7,475	14,968	19,753
Taxes accrued.....	300	300	1,500	1,500
Uncollectible railway revenue.....				
Net remaining.....	2,603	7,175	13,468	18,253

Boston & Maine System.

	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
Boston & Maine				
Average miles of road operated.....	2,301	2,301		
Freight revenue.....	2,693,953	2,205,340	12,446,532	11,681,771
Passenger revenue.....	1,152,068	1,202,424	7,049,171	7,503,961
Total, including other revenue.....	4,210,041	3,745,539	21,374,210	21,014,459
Expenses—Maintenance of way.....	618,291	579,644	2,777,277	3,438,297
Maintenance of equipment.....	490,257	551,329	2,603,864	3,199,968
Traffic expenses.....	30,536	33,483	183,695	196,217
Transportation expenses.....	1,718,649	1,669,594	8,441,311	8,673,909
Transportation for investm't—Cr				
Total, including other rev.....	2,983,330	2,936,364	14,580,454	16,064,999
Net from railroad.....	1,226,711	809,174	6,793,756	4,949,459
Taxes accrued.....	164,351	141,500	802,576	786,709
Uncollectible railway revenue.....				
Net remaining.....	1,062,359	667,674	5,991,179	4,162,750

	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
St Johnsburry & Lake Champ				
Average miles of road operated.....	97	97		
Freight revenue.....	20,580	15,895	93,414	80,812
Passenger revenue.....	6,684	6,451	35,664	40,354
Total, including other revenue.....	30,917	25,109	149,656	137,689
Expenses—Maintenance of way.....	12,398	6,583	44,382	55,405
Maintenance of equipment.....	132	160	983	612
Traffic expenses.....	216	99	1,060	908
Transportation expenses.....	12,767	14,619	64,941	73,692
Transportation for investm't—Cr				
Total, including other rev.....	26,289	22,063	117,360	133,641
Net from railroad.....	4,628	3,045	32,296	4,048
Taxes accrued.....	1,300	1,300	6,500	6,500
Uncollectible railway revenue.....				
Net remaining.....	3,328	1,745	25,796	2,451

	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
Sullivan County				
Average miles of road operated.....	26	26		
Freight revenue.....	34,510	31,439	158,250	142,502
Passenger revenue.....	10,908	10,760	79,468	79,777
Total, including other revenue.....	48,042	44,095	249,795	232,982
Expenses—Maintenance of way.....	4,169	5,680	21,038	47,362
Maintenance of equipment.....	4,082	5,984	27,672	37,026
Traffic expenses.....	177	174	843	811
Transportation expenses.....	17,088	15,625	86,303	84,451
Transportation for investm't—Cr				
Total, including other rev.....	25,842	27,767	137,758	171,573
Net from railroad.....	22,200	16,327	112,037	61,409
Taxes accrued.....	1,325	1,325	6,625	6,625
Uncollectible railway revenue.....				
Net remaining.....	20,875	15,002	105,412	54,784

	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
Vermont Valley				
Average miles of road operated.....	24	24		
Freight revenue.....	31,877	29,145	140,056	131,624
Passenger revenue.....	9,287	9,679	72,574	77,105
Total, including other revenue.....	43,209	40,643	222,886	218,584
Expenses—Maintenance of way.....	7,990	5,512	25,831	38,550
Maintenance of equipment.....	3,629	4,403	20,936	25,337
Traffic expenses.....	168	158	826	761
Transportation expenses.....	14,157	12,978	70,001	70,383
Transportation for investm't—Cr				
Total, including other rev.....	26,502	23,359	120,254	136,797
Net from railroad.....	16,707	17,283	102,631	81,787
Taxes accrued.....	3,800	3,825	19,000	19,125
Uncollectible railway revenue.....				
Net remaining.....	12,907	13,458	83,631	62,662

Canadian Pacific Lines in United States.

	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
Canadian Pac Lines (in Maine)				
Average miles of road operated.....	233	233		
Freight revenue.....	90,304	68,715	282,767	258,513
Passenger revenue.....	20,238	17,866	89,114	95,735
Total, including other revenue.....	121,103	94,656	410,303	388,992
Expenses—Maintenance of way.....	17,075	16,469	109,753	112,435
Maintenance of equipment.....	16,620	16,980	67,015	73,480
Traffic expenses.....	4,550	5,127	26,051	29,745
Transportation expenses.....	47,097	44,690	167,793	180,681
Transportation for investm't—Cr				
Total, including other rev.....	88,874	86,512	388,808	413,538
Net from railroad.....	32,229	8,143	21,495	24,545
Taxes accrued.....	12,000	12,000	60,000	60,000
Uncollectible railway revenue.....				
Net remaining.....	20,229	3,856	38,504	84,545

	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
Duluth South Shore & Atlan				
Average miles of road operated.....	627	627		
Freight revenue.....	169,229	104,984	938,889	727,097
Passenger revenue.....	69,567	70,923	408,261	443,427
Total, including other revenue.....	262,588	197,042	1,492,117	1,302,212
Expenses—Maintenance of way.....	36,016	32,333	260,658	264,090
Maintenance of equipment.....	32,198	34,033	170,433	180,582
Traffic expenses.....	6,986	8,263	36,274	40,372
Transportation expenses.....	95,477	85,575	484,964	481,282
Transportation for investm't—Cr				
Total, including other rev.....	183,595	172,213	1,017,077	1,042,526
Net from railroad.....	78,992	24,828	475,040	259,685
Taxes accrued.....	17,000	19,000	85,000	95,000
Uncollectible railway revenue.....		14	47	68
Net remaining.....	61,992	5,814	389,993	164,617

	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
Mineral Range				
Average miles of road operated.....	119	119		
Freight revenue.....	87,309	52,631	428,439	311,972
Passenger revenue.....	2,209	2,602	15,509	16,689
Total, including other revenue.....	91,916	57,142	454,978	338,161
Expenses—Maintenance of way.....	10,567	6,434	71,672	44,057
Maintenance of equipment.....	11,139	10,456	63,720	50,245
Traffic expenses.....	317	343	2,136	2,018
Transportation expenses.....	33,913	24,875	163,539	134,869
Transportation for investm't—Cr				
Total, including other rev.....	57,668	43,096	308,535	240,082
Net from railroad.....	34,248	14,045	146,443	98,079
Taxes accrued.....	2,800	3,200	14,000	16,000
Uncollectible railway revenue.....			17	
Net remaining.....	31,448	10,845	132,425	82,079

Minn St P & Sault Ste Marie				
Average miles of road operated.....	4,228	4,101	(See also on page 30)	
Freight revenue.....	3,109,019	1,793,097	11,410,303	9,531,781
Passenger revenue.....	564,366	479,332	2,977,719	2,939,020
Total, including other revenue.....	3,872,098	2,441,074	15,503,986	13,436,801
Expenses—Maintenance of way.....	229,494	232,674	1,472,293	1,668,475
Maintenance of equipment.....	340,717	333,412	1,659,315	1,816,201
Traffic expenses.....	59,909	42,800	270,405	237,865
Transportation expenses.....	944,208	787,778	4,173,019	3,968,178
Transportation for Investment—Cr.....	Cr1,362	Cr10,763	Cr10,283	Cr38,852
Total, including other rev.....	1,641,628	1,447,072	7,946,735	7,980,225
Net from railroad.....	2,230,470	994,001	7,557,250	5,456,576
Taxes accrued.....	172,623	84,207	735,730	576,015
Uncollectible railway revenue.....				
Net remaining.....	2,057,847	909,793	6,821,519	4,880,561
Newport & Richford				

Erie System—Concluded.

	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
Chicago & Erie				
Average miles of road operated.....	269	269		
Freight revenue.....	533,025	359,836	2,620,627	1,955,546
Passenger revenue.....	45,370	44,638	265,026	273,676
Total, including other revenue.....	631,854	445,191	3,129,805	2,439,371
Expenses—Maintenance of way.....	55,052	69,289	349,542	412,770
Maintenance of equipment.....	60,398	61,361	302,818	Cr1,348
Traffic expenses.....	16,826	20,047	85,634	97,513
Transportation expenses.....	235,247	223,712	1,133,514	1,141,988
Transportation for investm't—Cr.....	Cr685	Cr14,221	Cr8,250	Cr30,204
Total, including other rev.....	382,633	374,353	1,941,364	1,697,663
Net from railroad.....	249,220	70,838	1,188,441	741,708
Taxes accrued.....	29,650	23,479	120,800	85,643
Uncollectible railway revenue.....				42
Net remaining.....	219,570	47,359	1,067,641	656,023
Total Company				
Average miles of road operated.....	2,256	2,256	(See also on page 30)	
Freight revenue.....	5,014,152	3,527,722	23,718,638	19,847,084
Passenger revenue.....	756,648	744,908	4,404,719	4,524,661
Total, including other revenue.....	6,321,084	4,715,215	30,760,587	26,668,454
Expenses—Maintenance of way.....	390,215	511,945	2,536,259	3,105,798
Maintenance of equipment.....	740,367	1,009,813	4,210,721	5,444,882
Traffic expenses.....	107,521	116,442	534,955	556,957
Transportation expenses.....	2,122,378	1,898,180	9,923,574	9,589,121
Transportation for investm't—Cr.....	Cr4,134	Cr39,736	67,853	Cr93,712
Total, including other rev.....	3,514,760	3,634,715	17,918,457	19,339,830
Net from railroad.....	2,806,322	1,080,500	12,842,130	7,328,623
Taxes accrued.....	194,824	194,849	957,110	844,022
Uncollectible railway revenue.....	1,048	1,456	34,151	12,434
Net remaining.....	2,610,450	884,194	11,850,868	6,472,166
New Jersey & New York				
Average miles of road operated.....	477	477		
Freight revenue.....	17,596	14,746	87,817	80,993
Passenger revenue.....	50,457	48,881	281,795	280,885
Total, including other revenue.....	72,352	67,022	388,956	379,292
Expenses—Maintenance of way.....	6,154	11,227	42,318	63,069
Maintenance of equipment.....	3,261	5,482	23,794	29,282
Traffic expenses.....	751	1,247	4,339	5,087
Transportation expenses.....	36,284	31,363	178,748	171,791
Transportation for investm't—Cr.....				
Total, including other rev.....	48,125	50,617	256,551	275,822
Net from railroad.....	24,227	16,404	132,405	103,469
Taxes accrued.....	1,300	1,875	8,105	9,375
Uncollectible railway revenue.....			37	6
Net remaining.....	22,927	14,529	124,262	94,087
New York Susq & Western				
Average miles of road operated.....	140	140	(See also on page 31)	
Freight revenue.....	225,551	158,957	1,008,730	879,803
Passenger revenue.....	50,492	41,263	250,824	233,431
Total, including other revenue.....	304,913	226,635	1,404,181	1,237,404
Expenses—Maintenance of way.....	40,482	27,796	133,793	137,371
Maintenance of equipment.....	29,101	29,526	149,872	143,543
Traffic expenses.....	1,684	2,277	9,303	10,385
Transportation expenses.....	127,959	109,143	597,821	540,530
Transportation for investm't—Cr.....	428	5	541	100
Total, including other rev.....	204,423	173,820	918,363	859,070
Net from railroad.....	100,489	52,815	485,818	378,334
Taxes accrued.....	15,114	13,125	69,853	65,625
Uncollectible railway revenue.....	28		97	11,401
Net remaining.....	85,347	39,689	415,867	301,308
Wilkes-Barre & Eastern				
Average miles of road operated.....	92	92		
Freight revenue.....	69,164	60,043	318,462	304,859
Passenger revenue.....	420	556	2,589	3,035
Total, including other revenue.....	69,758	60,970	322,476	310,293
Expenses—Maintenance of way.....	6,748	7,331	34,579	45,108
Maintenance of equipment.....	7,586	9,006	33,501	49,097
Traffic expenses.....	605	966	3,608	3,619
Transportation expenses.....	22,699	20,962	105,476	105,935
Transportation for investm't—Cr.....				
Total, including other rev.....	38,894	39,399	183,445	209,831
Net from railroad.....	30,863	21,571	139,031	100,861
Taxes accrued.....	1,438	875	5,502	4,375
Uncollectible railway revenue.....				
Net remaining.....	29,424	20,696	133,528	96,486

Grand Trunk Lines in United States.

Atlantic & St Lawrence				
Average miles of road operated.....	166	166		
Freight revenue.....	140,416	84,624	440,645	384,550
Passenger revenue.....	17,086	24,809	131,756	164,075
Total, including other revenue.....	170,203	120,047	626,737	599,989
Expenses—Maintenance of way.....	19,347	23,254	108,057	112,301
Maintenance of equipment.....	20,588	19,842	92,728	85,483
Traffic expenses.....	3,756	4,032	18,569	20,226
Transportation expenses.....	62,596	51,448	279,019	256,159
Transportation for investm't—Cr.....				
Total, including other rev.....	110,164	101,968	517,070	488,915
Net from railroad.....	60,038	18,078	109,666	111,073
Taxes accrued.....	11,505	10,800	57,525	54,000
Uncollectible railway revenue.....			9	
Net remaining.....	48,533	7,278	52,131	57,073
Central Vermont				
Average miles of road operated.....	411	411		
Freight revenue.....	252,116	215,674	1,152,126	1,131,118
Passenger revenue.....	67,688	64,708	439,100	433,248
Total, including other revenue.....	347,197	303,093	1,735,101	1,696,321
Expenses—Maintenance of way.....	29,678	30,862	221,998	257,755
Maintenance of equipment.....	57,117	50,317	285,429	273,535
Traffic expenses.....	8,311	7,951	45,666	40,110
Transportation expenses.....	151,315	149,020	702,493	749,507
Transportation for investm't—Cr.....				
Total, including other rev.....	255,634	247,132	1,300,869	1,367,892
Net from railroad.....	91,563	55,961	434,232	328,428
Taxes accrued.....	15,590	15,760	77,950	78,800
Uncollectible railway revenue.....	2	8	16	8
Net remaining.....	75,971	40,193	356,265	249,620
Chic Det & Can Gr Trk Junc				
Average miles of road operated.....	60	60		
Freight revenue.....	77,082	59,530	307,881	280,816
Passenger revenue.....	14,836	13,563	84,723	89,056
Total, including other revenue.....	107,356	80,640	463,163	426,817
Expenses—Maintenance of way.....	13,417	14,215	46,148	64,319
Maintenance of equipment.....	10,801	15,409	51,407	59,483
Traffic expenses.....	1,372	1,520	7,504	9,033
Transportation expenses.....	51,206	45,633	215,465	211,345
Transportation for investm't—Cr.....				
Total, including other rev.....	78,242	78,730	327,081	351,250
Net from railroad.....	29,113	1,909	136,081	75,566
Taxes accrued.....	2,930	2,870	14,650	14,350
Uncollectible railway revenue.....	398	11	405	11
Net remaining.....	25,784	—972	121,022	61,204

	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
Cincin Saginaw & Mackinaw				
Average miles of road operated.....	54	54		
Freight revenue.....	16,080	21,052	77,835	77,793
Passenger revenue.....	5,820	6,366	25,305	31,301
Total, including other revenue.....	24,396	29,542	112,796	118,647
Expenses—Maintenance of way.....	5,486	5,828	25,192	29,934
Maintenance of equipment.....	2,066	6,712	15,554	22,819
Traffic expenses.....	738	1,134	4,157	5,895
Transportation expenses.....	16,999	18,038	71,482	84,437
Transportation for investm't—Cr.....				
Total, including other rev.....	26,037	32,747	120,385	148,062
Net from railroad.....	—1,641	—3,205	—7,589	—29,415
Taxes accrued.....	1,365	1,160	6,825	5,800
Uncollectible railway revenue.....			1	13
Net remaining.....	—3,006	—4,365	—14,416	—35,229
Detroit Grand Haven & Milw				
Average miles of road operated.....	190	190		
Freight revenue.....	209,000	154,000	909,000	699,000
Passenger revenue.....	56,400	47,000	288,900	309,000
Total, including other revenue.....	309,628	240,405	1,377,111	1,169,639
Expenses—Maintenance of way.....	24,647	34,625	110,580	200,440
Maintenance of equipment.....	33,432	34,609	146,381	168,384
Traffic expenses.....	5,129	6,512	27,495	36,199
Transportation expenses.....	136,272	118,638	563,139	557,587
Transportation for investm't—Cr.....				
Total, including other rev.....	204,349	200,164	872,196	991,488
Net from railroad.....	105,278	40,240	504,914	178,150
Taxes accrued.....	3,770	3,360	18,850	16,800
Uncollectible railway revenue.....	325	69	417	709
Net remaining.....	101,182	36,811	485,647	160,640
Grand Trunk Western				
Average miles of road operated.....	347	347		
Freight revenue.....	621,200	387,000	2,600,200	2,022,000
Passenger revenue.....	172,000	140,000	762,000	884,000
Total, including other revenue.....	843,244	576,257	3,603,344	3,119,885
Expenses—Maintenance of way.....	82,552	146,924	349,586	530,275
Maintenance of equipment.....	110,323	101,580	543,741	583,266
Traffic expenses.....	14,511	18,079	80,676	103,880
Transportation expenses.....	255,290	265,744	1,193,209	1,268,054
Transportation for investm't—Cr.....				
Total, including other rev.....	480,988	549,145	2,258,960	2,598,467
Net from railroad.....	362,255	27,111	1,344,383	521,417
Taxes accrued.....	32,970	35,920	164,850	179,600
Uncollectible railway revenue.....	108	39	276	217
Net remaining.....	329,177	—8,848	1,179,256	341,599
Michigan Air Line				
Average miles of road operated.....	105	105		
Freight revenue.....	15,396	13,837	68,057	64,381
Passenger revenue.....	4,468	3,882	19,578	23,352
Total, including other revenue.....	21,137	19,140	94,875	96,058
Expenses—Maintenance of way.....	7,470	6,740	25,151	34,820
Maintenance of equipment.....	2,156	3,931	19,886	16,486
Traffic expenses.....	923	1,053	5,028	6,188
Transportation expenses.....	11,690	12,863	58,233	64,174
Transportation for investm't—Cr.....				
Total, including other rev.....	23,210	25,520	113,372	126,620
Net from railroad.....	—2,073	—6,380	—18,497	—30,562
Taxes accrued.....	775	900	3,875	4,500
Uncollectible railway revenue.....				
Net remaining.....	—2,848	—7,280	—22,372	—35,062
Pontiac Oxford & Northern				
Average miles of road operated.....	100	100		
Freight revenue.....	20,200	20,500	70,350	72,080
Passenger revenue.....	7,000	8,500	41,300	43,000
Total, including other revenue.....	34,324	34,514	137,513	130,945
Expenses—Maintenance of way.....	4,927	4,787	28,324	39,539
Maintenance of equipment.....	2,721	3,195	14,236	13,528
Traffic expenses.....	970	1,240	5,077	6,445
Transportation expenses.....	13,332	14,113	56,806	64,119
Transportation for investm't—Cr.....				
Total, including other rev.....	22,825	24,169	108,544	127,750
Net from railroad.....	11,498	10,344	28,968	3,194
Taxes accrued.....	920	900	4,600	4,500
Uncollectible railway revenue.....			21	
Net remaining.....	10,578	9,444	24,346	—1,305
St Clair Tunnel				
Average miles of road operated.....	2	2		
Freight revenue.....				
Passenger revenue.....				
Total, including other revenue.....	28,079	24,460	131,186	135,095
Expenses—Maintenance of way.....	1,742	1,618	10,146	7,021
Maintenance of equipment.....	3,069	4,698	34,823	21,457
Traffic expenses.....				
Transportation expenses.....	5,961	5,570	28,180	21,752
Transportation for investm't—Cr.....				
Total, including other rev.....	11,080	12,161	74,513	50,956
Net from railroad.....	16,999	12,299	56,673	84,138
Taxes accrued.....	2,300	2,650	11,500	13,250
Uncollectible railway revenue.....				
Net remaining.....	14,699	9,649	45,173	70,888
Toledo Saginaw & Muskegon				
Average miles of road operated.....	116	116		
Freight revenue.....	11,100	8,500	45,300	52,900
Passenger revenue.....	2,900	3,900	16,100	18,600
Total, including other revenue.....	15,730	13,850	68,877	78,394
Expenses—Maintenance of way.....	7,441	7,155	33,733	34,404
Maintenance of equipment.....	3,135	1,972	19,966	14,026
Traffic expenses.....	784	985	3,151	5,083
Transportation expenses.....	9,941	11,351	49,458	55,707
Transportation for investm't—Cr.....				
Total, including other rev.....	22,118	22,371	110,248	113,598
Net from railroad.....	—6,388	—8,521	—41,371	—35,204
Taxes accrued.....	700	820	3,500	4,100
Uncollectible railway revenue.....				
Net remaining.....	—7,088	—9,342	—44,871	—39,305
New York Central System.				

New York Central System—Concluded.

	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
Chicago Kalamazoo & Sag				
Average miles of road operated	44	44		
Freight revenue	4,842	4,167	23,335	22,973
Passenger revenue	2,969	3,043	18,738	21,437
Total, including other revenue	18,106	15,821	86,169	85,990
Expenses—Maintenance of way	2,132	3,103	12,468	19,773
Maintenance of equipment	1,528	1,575	7,814	8,035
Traffic expenses	506	641	2,310	2,530
Transportation expenses	4,413	4,144	22,637	23,256
Transportation for investm't—Cr				
Total, including other rev	9,157	9,905	47,642	55,733
Net from railroad	8,949	5,916	38,527	30,256
Taxes accrued	1,050	1,300	5,250	6,500
Uncollectible railway revenue				
Net remaining	7,899	4,616	33,277	23,756

Cincinnati Northern				
Average miles of road operated	245	245	(See also on page 31)	
Freight revenue	145,281	110,529	639,418	582,642
Passenger revenue	14,845	14,680	96,590	106,247
Total, including other revenue	160,126	125,209	736,008	688,889
Expenses—Maintenance of way	25,502	13,731	135,985	102,397
Maintenance of equipment	23,203	24,792	115,275	126,006
Traffic expenses	2,516	3,032	13,022	13,905
Transportation expenses	51,406	42,445	238,215	221,784
Transportation for investm't—Cr				
Total, including other rev	105,248	87,189	518,955	480,993
Net from railroad	60,101	43,008	247,059	238,142
Taxes accrued	5,500	5,000	27,500	28,000
Uncollectible railway revenue	1		62	259
Net remaining	54,600	38,008	219,497	209,883

Cleve Cin Chic & St Louis (Includes Peoria & Eastern)				
Average miles of road operated	2,381	2,360	(See also on page 31)	
Freight revenue	2,584,214	1,870,095	12,147,185	10,604,200
Passenger revenue	684,254	629,392	3,911,069	3,864,636
Total, including other revenue	3,268,468	2,499,487	16,058,254	14,468,836
Expenses—Maintenance of way	378,945	318,434	2,059,545	1,735,293
Maintenance of equipment	640,016	589,049	3,211,908	3,006,427
Traffic expenses	77,167	103,773	366,568	410,082
Transportation expenses	1,184,462	1,122,911	5,628,251	5,865,943
Transportation for investm't—Cr	Cr10,213	Cr6,019	Cr49,665	Cr22,541
Total, including other rev	2,368,999	2,112,552	11,711,541	11,425,197
Net from railroad	1,192,167	546,647	5,842,335	4,455,476
Taxes accrued	124,000	129,800	636,000	643,700
Uncollectible railway revenue	1,918	2,725	3,402	8,175
Net remaining	1,066,249	414,122	5,202,933	3,803,600

Detroit & Charlevoix				
Average miles of road operated	42	42		
Freight revenue	3,575	4,972	18,664	28,549
Passenger revenue	952	807	4,730	4,569
Total, including other revenue	4,527	5,779	23,394	33,118
Expenses—Maintenance of way	1,578	2,126	10,594	12,651
Maintenance of equipment	897	2,479	4,108	14,757
Traffic expenses		30	5	33
Transportation expenses	3,503	3,331	15,387	17,075
Transportation for investm't—Cr				
Total, including other rev	6,269	8,167	31,485	45,541
Net from railroad	-1,560	-2,086	-6,892	-11,052
Taxes accrued	528	633	2,640	3,165
Uncollectible railway revenue				
Net remaining	-2,088	-2,719	-9,532	-14,217

Indiana Harbor Belt				
Average miles of road operated	109	109		
Freight revenue				
Passenger revenue				
Total, including other revenue	335,666	279,368	1,515,312	1,447,077
Expenses—Maintenance of way	40,902	39,088	188,315	196,384
Maintenance of equipment	29,981	27,877	135,707	151,041
Traffic expenses	2,414	2,748	13,632	13,618
Transportation expenses	133,251	129,366	565,921	581,243
Transportation for investm't—Cr				
Total, including other rev	214,499	206,562	942,041	980,616
Net from railroad	121,166	72,806	573,271	466,460
Taxes accrued	7,600	7,785	37,849	38,925
Uncollectible railway revenue	36	111	1,088	395
Net remaining	113,530	64,909	534,334	427,140

Lake Erie & Western				
Average miles of road operated	900	905	(See also on page 31)	
Freight revenue	496,194	343,526	2,384,159	2,031,700
Passenger revenue	54,093	54,886	334,976	361,972
Total, including other revenue	579,261	422,557	2,859,863	2,521,462
Expenses—Maintenance of way	73,340	75,180	351,393	364,501
Maintenance of equipment	92,176	87,586	552,073	414,912
Traffic expenses	11,925	10,419	63,355	61,278
Transportation expenses	189,538	189,079	924,953	966,892
Transportation for investm't—Cr				
Total, including other rev	380,106	374,351	1,953,259	1,867,309
Net from railroad	199,155	48,205	906,603	654,152
Taxes accrued	24,800	24,513	122,000	122,026
Uncollectible railway revenue	109		446	965
Net remaining	174,245	23,691	784,157	531,160

Michigan Central				
Average miles of road operated	1,785	1,799	(See also on page 31)	
Freight revenue	2,184,411	1,569,695	10,158,641	8,744,705
Passenger revenue	752,628	634,072	4,394,990	4,083,935
Total, including other revenue	3,351,511	2,526,095	16,451,381	14,546,090
Expenses—Maintenance of way	398,103	290,211	2,050,888	1,569,437
Maintenance of equipment	571,681	443,320	2,448,733	2,220,597
Traffic expenses	62,099	70,938	304,539	327,033
Transportation expenses	1,194,413	1,169,626	5,501,275	5,728,960
Transportation for investm't—Cr				
Total, including other rev	2,342,796	2,085,123	10,851,483	10,368,699
Net from railroad	1,008,714	440,972	5,599,898	4,177,390
Taxes accrued	150,000	134,000	636,000	670,000
Uncollectible railway revenue	198	1,036	1,319	3,018
Net remaining	858,516	305,935	4,962,578	3,504,371

New York Chicago & St Louis				
Average miles of road operated	569	568	(See also on page 31)	
Freight revenue	1,078,918	796,296	4,742,690	3,876,988
Passenger revenue	99,816	99,350	655,921	670,710
Total, including other revenue	1,230,288	932,518	5,623,464	4,771,955
Expenses—Maintenance of way	68,205	102,598	463,894	649,990
Maintenance of equipment	216,591	135,430	874,761	571,928
Traffic expenses	43,807	37,885	232,514	208,546
Transportation expenses	453,243	418,294	2,127,906	2,080,151
Transportation for investm't—Cr				
Total, including other rev	806,963	718,258	3,822,091	3,634,331
Net from railroad	423,325	214,259	1,801,372	1,137,624
Taxes accrued	42,000	42,000	210,000	210,000
Uncollectible railway revenue	2,671	2	2,870	295
Net remaining	378,654	172,257	1,588,581	927,329

	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
Pittsburgh & Lake Erie				
Average miles of road operated	224	224	(See also on page 31)	
Freight revenue	1,713,896	832,767	8,074,912	5,630,152
Passenger revenue	138,334	126,561	756,751	761,776
Total, including other revenue	1,967,730	1,004,112	9,336,453	6,667,026
Expenses—Maintenance of way	126,799	169,711	678,209	886,460
Maintenance of equipment	245,233	276,701	1,261,105	1,423,877
Traffic expenses	13,320	15,039	64,595	70,611
Transportation expenses	378,383	319,147	1,792,012	1,730,170
Transportation for investm't—Cr				
Total, including other rev	795,866	811,066	3,952,145	4,266,012
Net from railroad	1,171,864	193,045	5,384,307	2,401,014
Taxes accrued	49,500	52,250	247,500	259,850
Uncollectible railway revenue	27		30	
Net remaining	1,122,336	140,795	5,136,777	2,141,164

St Lawrence & Adirondack				
Average miles of road operated	65	65		
Freight revenue	47,681	30,033	180,774	162,663
Passenger revenue	13,170	11,530	107,041	119,499
Total, including other revenue	63,306	44,779	302,718	298,109
Expenses—Maintenance of way	6,246	4,713	37,000	41,232
Maintenance of equipment	3,963	11,923	21,000	28,436
Traffic expenses	732	659	2,680	4,264
Transportation expenses	24,752	27,531	126,885	140,261
Transportation for investm't—Cr				
Total, including other rev	36,934	46,035	193,967	220,424
Net from railroad	26,371	-1,256	108,750	77,685
Taxes accrued	Cr132	452	Cr1,013	2,445
Uncollectible railway revenue		4	68	113
Net remaining	26,503	-1,713	109,695	75,126

Toledo & Ohio Central				
Average miles of road operated	435	446	(See also on page 31)	
Freight revenue	409,545	381,861	1,804,233	2,066,330
Passenger revenue	46,276	48,017	269,392	287,784
Total, including other revenue	485,373	454,677	2,216,117	2,512,291
Expenses—Maintenance of way	42,705	67,804	275,715	349,171
Maintenance of equipment	105,705	86,584	407,515	416,784
Traffic expenses	6,356	6,912	33,859	34,542
Transportation expenses	148,908	175,084	722,805	867,920
Transportation for investm't—Cr				
Total, including other rev	316,032	347,947	1,498,049	1,725,464
Net from railroad	169,341	106,730	718,068	786,827
Taxes accrued	23,178	25,299	107,034	110,707
Uncollectible railway revenue		1,089	40	1,744
Net remaining	146,162	80,341	610,993	674,375

Zanesville & Western				
Average miles of road operated	89	89		
Freight revenue	24,320	25,544	112,322	131,151
Passenger revenue	3,496	4,302	18,103	20,611
Total, including other revenue	29,105	30,976	137,215	159,235
Expenses—Maintenance of way	5,078	13,717	41,279	74,810
Maintenance of equipment	9,056	8,854	42,829	42,351
Traffic expenses	519	624	2,853	2,909
Transportation expenses	14,338	14,941	66,139	71,549
Transportation for investm't—Cr				
Total, including other rev	29,684	39,757	156,618	199,446
Net from railroad	-579	-8,780	-19,403	-40,211
Taxes accrued	2,279	1,909	11,679	11,709
Uncollectible railway revenue		49		49
Net remaining	-2,858	-10,739	-31,082	-51,970

New York New Haven & Hartford System

N Y N H & Hartford				
Average miles of road operated	2,004	2,003	(See also on page 31)	
Freight revenue	3,278,693	2,390,991	15,503,486	12,926,722
Passenger revenue	2,429,676	2,160,667	12,904,431	12,165,826
Total, including other revenue	6,407,273	5,125,779	31,765,061	28,080,221
Expenses—Maintenance of way	731,953	638,474	3,667,076	3,655,660
Maintenance of equipment	870,414	877,892	4,435,996	4,112,375
Traffic expenses	35,234	37,320	186,587	188,963
Transportation expenses	2,268,692	2,032,142	10,603,371	10,396,264
Transportation for investm't—Cr	Cr297	Cr964	Cr9,504	Cr9,519
Total, including other rev	4,119,196	3,758,920	19,863,120	19,226,408
Net from railroad	2,288,076	1,366,859	11,901,940	8,853,813
Taxes accrued	240,000	209,000	1,185,000	1,179,000
Uncollectible railway revenue	759	145	2,081	1,762
Net remaining	2,047,317	1,157,714	10,714,858	7,673,050

Central New England				
Average miles of road operated	303	303	(See also on page 31)	
Freight revenue	457,127	258,939	1,805,381	1,302,707
Passenger revenue	34,450	36,251	201,352	215,699
Total, including other revenue	510,452	310,054	2,087,654	1,590,302
Expenses—Maintenance of way	38,217	121,766	259,498	447,297
Maintenance of equipment	31,988	30,763	150,893	180,788
Traffic expenses	1,027	1,032	5,801	5,477
Transportation expenses	125,726	119,992	532,663	541,326
Transportation for investment—Cr	Cr126		Cr626	Cr293
Total, including other rev	202,935	277,845	973,319	1,194,791
Net from railroad	307,516	32,209	1,114,335	395,511
Taxes accrued	12,800	12,000	64,000	56,000
Uncollectible railway revenue	5		10	3
Net from railroad	294,711	20,209	1,050,324	339,511

Pennsylvania System—Eastern Lines

	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
Pennsylvania Railroad				
Average miles of road operated	4,527	4,519	(See also on page 32)	
Freight revenue	13,748,826	10,261,334	64,857,490	56,387,789
Passenger revenue	3,302,952	3,107,073	17,734,717	17,455,924
Total, including other revenue	18,617,404	14,825,282	90,297,489	81,145,947
Expenses—Maintenance of way	2,233,088	1,947,617	11,082,436	10,319,454
Maintenance of equipment	3,522,328	3,020,513	16,238,300	15,187,855
Traffic expenses	191,842	202,398	953,067	956,985
Transportation expenses	6,298,260	5,796,894	29,514,223	29,363,092
Transportation for investm't—Cr				
Total, including other rev	12,897,334	11,587,763	61,044,169	59,012,658
Net from railroad	5,720,069	3,237,519	29,253,319	22,133,288
Taxes accrued	657,301	658,432	3,148,922	3,294,176
Uncollectible railway revenue	1,218	1,145	32,954	9,547
Net remaining	5,061,549	2,577,941	26,071,443	18,829,564

Baltimore & Sparrow's Point				
Average miles of road operated	5	5		
Freight revenue	7,719	6,217	36,385	39,974
Passenger revenue				
Total, including other revenue	8,613	6,386	39,580	41,176
Expenses—Maintenance of way	2,337	2,194	9,854	9,055
Maintenance of equipment	415	366	2,115	2,423
Traffic expenses	52	17	238	67
Transportation expenses	3,017	2,640	13,372	13,400
Transportation for investm't—Cr				
Total, including other rev	5,971	5,226	26,470	24,986
Net from railroad	2,642	1,159	13,109	16,189
Taxes accrued	Cr311	401	1,305	2,196
Uncollectible railway revenue				
Net remaining	2,954	758	11,803	13,993

Balt Chesapeake & Atlantic				
Average miles of road operated	87	87	(See also on page 32)	
Freight revenue	54,547	52,247	343,077	377,282
Passenger revenue	26,642	29,219	220,449	260,394
Total, including other revenue	84,481	86,204	587,238	666,062
Expenses—Maintenance of way	3,304	7,799	42,602	51,298
Maintenance of equipment	42,275	31,231	167,856	147,614
Traffic expenses	1,368	1,014	7,700	8,382
Transportation expenses	52,360	54,695	296,206	321,473
Transportation for investm't—Cr				
Total, including other rev	102,072	97,138	530,583	541,317
Net from railroad	17,591	10,934	56,655	124,744
Taxes accrued	2,309	2,900	11,397	11,386
Uncollectible railway revenue	2		6	2
Net remaining	19,893	13,834	45,250	113,355

Cornwall & Lebanon				
Average miles of road operated	26	26		
Freight revenue	28,928	16,400	134,765	95,349
Passenger revenue	1,501	1,392	25,722	24,863
Total, including other revenue	34,987	19,850	183,466	135,541
Expenses—Maintenance of way	3,882	1,935	19,441	13,911
Maintenance of equipment	4,316	4,680	23,028	27,670
Traffic expenses	411	222	1,680	1,317
Transportation expenses	12,036	9,009	65,097	56,569
Transportation for investm't—Cr				
Total, including other rev	21,778	17,221	114,908	106,028
Net from railroad	13,208	2,629	68,558	29,513
Taxes accrued	1,269	1,178	6,412	6,181
Uncollectible railway revenue		14		14
Net remaining	11,939	1,437	62,145	23,317

Cumberland Valley				
Average miles of road operated	163	163	(See also on page 32)	
Freight revenue	213,127	170,991	1,042,622	928,333
Passenger revenue	52,812	54,785	292,597	307,537
Total, including other revenue	280,720	240,346	1,406,110	1,308,043
Expenses—Maintenance of way	29,747	72,433	148,512	260,669
Maintenance of equipment	30,130	37,830	150,516	168,586
Traffic expenses	3,984	3,883	20,894	22,149
Transportation expenses	84,991	83,556	413,035	437,767
Transportation for investm't—Cr				
Total, including other rev	159,565	205,964	778,547	930,874
Net from railroad	121,154	34,381	627,563	377,168
Taxes accrued	5,794	5,910	28,971	29,552
Uncollectible railway revenue	2		2	
Net remaining	115,358	28,471	598,589	347,616

Long Island				
Average miles of road operated	397	398	(See also on page 32)	
Freight revenue	376,608	324,304	1,679,194	1,647,545
Passenger revenue	533,504	508,754	3,995,459	3,903,087
Total, including other revenue	1,043,596	965,232	6,505,299	6,365,196
Expenses—Maintenance of way	102,877	107,757	632,824	611,477
Maintenance of equipment	132,949	106,442	611,172	583,515
Traffic expenses	9,182	11,192	65,815	67,776
Transportation expenses	453,811	444,133	2,382,148	2,435,500
Transportation for investm't—Cr				
Total, including other rev	734,665	705,304	3,877,929	3,865,861
Net from railroad	308,931	259,928	2,627,369	2,499,335
Taxes accrued	78,048	65,237	390,240	326,185
Uncollectible railway revenue	51	17	2,597	1,040
Net remaining	230,831	194,673	2,234,532	2,172,109

Maryland Delaware & Va				
Average miles of road operated	82	82	(See also on page 32)	
Freight revenue	42,913	43,606	248,831	251,442
Passenger revenue	20,801	23,193	179,308	204,088
Total, including other revenue	67,770	71,075	451,468	481,751
Expenses—Maintenance of way	2,357	1,596	27,953	25,206
Maintenance of equipment	26,693	23,817	115,509	108,315
Traffic expenses	1,048	639	7,049	6,612
Transportation expenses	42,558	42,836	234,144	249,366
Transportation for investm't—Cr				
Total, including other rev	74,788	70,242	394,954	397,303
Net from railroad	7,018	833	56,514	84,447
Taxes accrued	1,000	1,400	3,971	3,329
Uncollectible railway revenue			5	1
Net remaining	8,019	566	52,537	81,116

Monongahela				
Average miles of road operated	108			
Freight revenue	148,641		675,303	
Passenger revenue	7,244		16,266	
Total, including other revenue	158,476		702,766	
Expenses—Maintenance of way	21,431		81,625	
Maintenance of equipment	16,773		51,878	
Traffic expenses	1,136		4,286	
Transportation expenses	34,357		141,247	
Transportation for investm't—Cr				
Total, including other rev	76,735		204,592	
Net from railroad	81,740		408,174	
Taxes accrued	11,500		21,500	
Uncollectible railway revenue				
Net remaining	70,240		386,674	

	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
New York Phila & Norfolk				
Average miles of road operated	112	112	(See also on page 32)	
Freight revenue	304,532	222,513	1,600,820	1,302,851
Passenger revenue	33,446	36,074	198,393	233,239
Total, including other revenue	361,918	281,268	1,934,845	1,682,189
Expenses—Maintenance of way	32,158	25,009	178,003	165,623
Maintenance of equipment	68,565	59,796	382,569	320,419
Traffic expenses	4,393	3,687	24,651	21,444
Transportation expenses	137,705	137,957	704,987	703,450
Transportation for investm't—Cr				
Total, including other rev	258,641	240,595	1,366,713	1,282,405
Net from railroad	103,277	40,673	568,131	399,783
Taxes accrued	12,500	12,000	54,000	46,800
Uncollectible railway revenue		12	68	20
Net remaining	90,777	28,661	514,062	352,963

Pennsylvania Terminal				
Average miles of road operated	4			
Freight revenue				
Passenger revenue				
Total, including other revenue	44,923	39,658	215,584	205,217
Expenses—Maintenance of way	2,956	2,286	15,635	16,775
Maintenance of equipment	1,720	1,780	13,003	8,714
Traffic expenses	100	7	275	190
Transportation expenses	19,925	18,567	97,425	96,017
Transportation for investm't—Cr				
Total, including other rev	24,981	22,903	127,579	123,005
Net from railroad	19,941	16,755	88,004	82,212
Taxes accrued	188	1,766	8,886	8,722
Uncollectible railway revenue				
Net remaining	19,753	14,989	79,117	73,490

Phila Baltimore & Wash				
Average miles of road operated	717	717	(See also on page 32)	
Freight revenue	989,409	733,055	5,077,688	4,460,149
Passenger revenue	742,140	727,128	3,672,259	3,606,775
Total, including other revenue	1,907,985	1,641,491	9,615,292	8,954,679
Expenses—Maintenance of way	252,122	246,139	1,309,977	1,350,973
Maintenance of equipment	333,414	303,254	1,696,378	1,589,762
Traffic expenses	25,121	26,472	127,748	127,299
Transportation expenses	720,435	703,770	3,546,546	3,695,941
Transportation for investm't—Cr				
Total, including other rev	1,383,364	1,322,181	6,928,410	6,983,456
Net from railroad	524,620	319,310	2,686,881	1,971,223
Taxes accrued	55,745	57,663	273,917	285,756
Uncollectible railway revenue	286	46	1,515	290
Net remaining	468,588	261,600	2,411,447	1,685,177

Susq Bloomsburg & Berwick				
Average miles of road operated	41	41		
Freight revenue	30,778	8,545	141,038	45,094
Passenger revenue	847	871	4,794	4,984
Total, including other revenue	32,350	9,730	148,442	51,632
Expenses—Maintenance of way	8,981	2,304	24,856	17,635
Maintenance of equipment	1,850	2,007	8,281	11,757
Traffic expenses	101	77	553	466
Transportation expenses	6,081	3,530	26,160	18,065
Transportation for investm't—Cr				
Total, including other rev	17,776	8,359	62,665	50,398
Net from railroad	14,574	1,370	85,777	1,233
Taxes accrued	258	397	2,462	2,034
Uncollectible railway revenue			187	
Net remaining	14,315	973	83,128	800

Union RR of Baltimore				
Average miles of road operated	9	9		
Freight revenue	134,085	103,254	579,266	565,327
Passenger revenue	21,387	23,580	109,643	117,858
Total, including other revenue	157,226	128,766	697,423	692,284
Expenses—Maintenance of way	22,009	14,822	88,698	68,337
Maintenance of equipment				
Traffic expenses				
Transportation expenses	4,690	4,540	22,643	23,018
Transportation for investm't—Cr				
Total, including other rev	28,993	22,059	122,572	102,756
Net from railroad	128,233	106,707	574,851	589,528
Taxes accrued	3,421	6,230	26,661	31,051
Uncollectible railway revenue				
Net remaining	124,811	100,477	548,189	558,476

West Jersey & Seashore				
Average miles of road operated	358	355	(See also on page 32)	
Freight revenue	227,596	143,634	1,097,998	820,706
Passenger revenue	225,770	207,030	2,288,365	2,262,120
Total, including other revenue	494,083	393,697	3,673,963	3,372,364
Expenses—Maintenance of way	110,565	91,789	553,800	475,112
Maintenance of equipment	86,022	70,895	450,356	439,695
Traffic expenses	11,217	10,316	65,671	64,625
Transportation expenses	225,669	216,544	1,259,622	1,255,213
Transportation for investm't—Cr				
Total, including other rev	451,655	405,284	2,418,119	2,315,056
Net from railroad	42,427	11,587	1,255,843	1,057,307
Taxes accrued	37,180	29,542	227,688	141,186
Uncollectible railway revenue	22	21	211	152
Net remaining	5,224	41,151	1,027,943	915,968

Pennsylvania System—Western Lines

Central Indiana				
Average miles of road operated	127	127		
Freight revenue	17,471	13,694	81,323	71,127
Passenger revenue	1,965	1,967	9,954	11,265
Total, including other revenue	20,285	16,390	95,701	86,034
Expenses—Maintenance of way	7,112	6,176	27,916	26,973
Maintenance of equipment	3,692	4,720	16,694	22,864
Traffic expenses	614	822	3,090	3,954
Transportation expenses	8,143	8,760	37,430	38,727
Transportation for investm't—Cr				
Total, including other rev	20,355	21,649	90,374	97,591
Net from railroad	69	5,259	5,327	11,557
Taxes accrued	1,802	1,935	9,011	9,679
Uncollectible railway revenue				
Net remaining	1,872	7,195	3,683	21,236

Cinc Lebanon & Northern				
Average miles of road operated.....	76	45		
Freight revenue.....	48,342	23,739	228,539	157,678
Passenger revenue.....	5,613	4,030	31,550	24,438
Total, including other revenue.....	65,404	36,785	311,901	230,266
Expenses—Maintenance of way.....	751	8,211	56,763	45,836
Maintenance of equipment.....	6,592	4,218	37,357	28,706
Traffic expenses.....	1,159	1,721	5,856	6,254
Transportation expenses.....	25,468	17,947	137,094	104,388
Transportation for investm't—Cr.....				
Total, including other rev.....	34,745	32,533	240,699	186,622
Net from railroad.....	30,659	4,251	71,202	43,643
Taxes accrued.....	3,905	3,890	20,020	18,878
Uncollectible railway revenue.....		10		10
Net remaining.....	26,753	351	51,181	24,751

Pennsylvania System—Western Lines—Concluded

	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
Grand Rapids & Indiana				
Average miles of road operated	575	575	(See also on page 32)	
Freight revenue	319,844	255,336	1,386,532	1,294,031
Passenger revenue	116,099	127,454	791,030	948,338
Total, including other revenue	468,971	417,635	2,381,866	2,453,400
Expenses—Maintenance of way	50,118	40,947	275,718	264,236
Maintenance of equipment	76,577	88,371	339,420	364,622
Traffic expenses	9,640	10,670	53,926	56,704
Transportation expenses	182,751	188,223	895,971	967,963
Transportation for investm't—Cr				
Total, including other rev.	335,023	342,483	1,650,543	1,736,421
Net from railroad	133,948	75,151	731,322	716,978
Taxes accrued	21,660	24,270	108,274	121,252
Uncollectible railway revenue	190		382	
Net remaining	112,098	50,881	622,666	595,726

Pennsylvania Company				
Average miles of road operated	1,757	1,757	(See also on page 32)	
Freight revenue	4,740,559	2,837,068	22,792,669	17,996,294
Passenger revenue	847,145	734,028	4,711,804	4,390,290
Total, including other revenue	6,145,936	4,057,245	30,243,402	24,885,402
Expenses—Maintenance of way	722,366	752,755	3,923,185	3,656,343
Maintenance of equipment	960,625	839,138	4,492,267	4,336,411
Traffic expenses	76,645	86,445	372,163	385,383
Transportation expenses	1,882,073	1,586,886	8,916,914	8,695,496
Transportation for investm't—Cr				
Total, including other rev.	3,796,966	3,410,767	18,449,499	17,814,810
Net from railroad	2,348,970	646,477	11,793,903	7,070,592
Taxes accrued	241,987	261,355	1,246,740	1,341,382
Uncollectible railway revenue		48	1,409	366
Net remaining	2,106,982	385,073	10,545,753	5,728,843

Pitts Char & Youghiogheny				
Average miles of road operated	21	22		
Freight revenue	44,466	18,953	202,761	137,646
Passenger revenue	411	462	2,186	2,380
Total, including other revenue	49,670	21,440	225,052	154,472
Expenses—Maintenance of way	3,180	6,239	16,081	19,591
Maintenance of equipment	1,516	2,253	9,188	8,829
Traffic expenses	199	218	1,043	1,073
Transportation expenses	13,042	8,996	52,328	46,264
Transportation for investm't—Cr				
Total, including other rev.	19,838	19,209	87,416	83,466
Net from railroad	29,832	2,230	137,636	71,006
Taxes accrued	2,838	756	5,857	4,068
Uncollectible railway revenue				
Net remaining	26,994	1,474	131,778	66,938

Pitts Cin Chicago & St Louis				
Average miles of road operated	1,478	1,472	(See also on page 32)	
Freight revenue	2,802,781	1,883,088	13,226,922	11,567,414
Passenger revenue	687,209	585,005	3,738,928	3,593,048
Total, including other revenue	3,923,628	2,874,234	19,021,455	17,116,266
Expenses—Maintenance of way	528,611	411,709	2,714,267	2,259,547
Maintenance of equipment	701,056	651,573	3,296,613	3,218,905
Traffic expenses	62,856	72,432	313,714	329,587
Transportation expenses	1,302,845	1,171,536	6,100,137	6,080,508
Transportation for investm't—Cr				
Total, including other rev.	2,711,629	2,407,343	12,979,261	12,399,986
Net from railroad	1,211,998	466,890	6,042,194	4,716,279
Taxes accrued	161,253	171,704	803,792	844,875
Uncollectible railway revenue	257	193	1,766	577
Net remaining	1,050,488	294,993	5,236,635	3,870,826

Toledo Peoria & Western				
Average miles of road operated	247	247	(See also on page 32)	
Freight revenue	60,698	53,493	298,700	305,243
Passenger revenue	36,268	35,228	201,907	204,719
Total, including other revenue	102,725	94,178	535,740	544,739
Expenses—Maintenance of way	15,315	15,471	85,212	86,379
Maintenance of equipment	29,480	31,606	139,183	136,944
Traffic expenses	2,329	2,567	11,171	12,486
Transportation expenses	38,175	44,775	194,223	224,303
Transportation for investm't—Cr				
Total, including other rev.	89,074	98,072	448,427	478,085
Net from railroad	13,651	-3,894	87,313	66,654
Taxes accrued	6,100	6,100	28,400	30,500
Uncollectible railway revenue				
Net remaining	7,551	-9,994	58,913	36,154

Vandalia				
Average miles of road operated	910	910	(See also on page 32)	
Freight revenue	759,443	598,877	3,497,373	3,282,681
Passenger revenue	191,632	186,847	1,051,393	1,087,203
Total, including other revenue	1,073,289	893,736	5,125,528	4,890,421
Expenses—Maintenance of way	164,042	130,778	759,999	733,543
Maintenance of equipment	196,407	175,374	918,468	930,111
Traffic expenses	22,125	27,808	117,072	119,065
Transportation expenses	358,768	369,707	1,712,869	1,825,429
Transportation for investm't—Cr				
Total, including other rev.	779,118	734,502	3,683,083	3,771,952
Net from railroad	294,171	159,233	1,442,444	1,118,468
Taxes accrued	38,260	29,826	187,176	158,990
Uncollectible railway revenue	313		724	
Net remaining	255,697	129,407	1,254,544	959,478

Waynesburg & Washington				
Average miles of road operated	28	28		
Freight revenue	4,667	4,444	22,639	25,684
Passenger revenue	5,215	5,455	26,461	29,367
Total, including other revenue	10,565	10,606	52,435	58,836
Expenses—Maintenance of way	3,232	3,494	14,954	17,273
Maintenance of equipment	1,439	1,578	7,304	8,096
Traffic expenses	137	122	570	625
Transportation expenses	3,566	4,089	21,650	20,578
Transportation for investm't—Cr				
Total, including other rev.	8,610	9,600	45,684	48,053
Net from railroad	1,955	1,006	6,751	10,782
Taxes accrued	237	274	1,217	1,347
Uncollectible railway revenue				
Net remaining	1,717	732	5,533	9,434

Reading System

Atlantic City				
Average miles of road operated	170	170		
Freight revenue	71,884	60,842	385,935	356,075
Passenger revenue	56,221	59,305	849,284	894,506
Total, including other revenue	141,464	132,374	1,294,056	1,309,627
Expenses—Maintenance of way	37,772	58,403	182,840	216,931
Maintenance of equipment	14,716	24,226	100,491	125,594
Traffic expenses	3,403	1,297	17,106	14,372
Transportation expenses	76,691	83,080	568,135	590,351
Transportation for investm't—Cr				
Total, including other rev.	133,696	167,867	878,420	955,766
Net from railroad	7,768	-35,492	415,636	353,860
Taxes accrued	10,000	13,500	50,000	67,500
Uncollectible railway revenue	80		159	88
Net remaining	-2,311	-48,992	365,477	286,272

	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
Catasauqua & Foglesville				
Average miles of road operated	31	31		
Freight revenue	22,309	12,748	102,328	91,880
Passenger revenue	78	118	555	673
Total, including other revenue	23,221	13,034	105,151	93,968
Expenses—Maintenance of way	1,965	4,882	12,306	17,653
Maintenance of equipment	2,431	2,279	12,599	12,284
Traffic expenses	14	12	45	47
Transportation expenses	4,778	3,888	23,435	20,940
Transportation for investm't—Cr				
Total, including other rev.	9,429	11,176	49,396	51,132
Net from railroad	13,792	1,858	55,754	42,835
Taxes accrued	650	650	3,250	3,250
Uncollectible railway revenue	1		4	31
Net remaining	13,140	1,208	52,500	39,554

Central R.R. of New Jersey				
Average miles of road operated	680	677		
Freight revenue	2,366,349	1,762,989	10,311,704	9,199,837
Passenger revenue	442,739	408,744	2,915,219	2,919,171
Total, including other revenue	2,966,609	2,290,344	14,026,739	12,792,861
Expenses—Maintenance of way	279,339	169,892	1,153,176	1,138,075
Maintenance of equipment	467,337	408,696	2,423,356	2,140,721
Traffic expenses	28,486	29,179	171,500	155,658
Transportation expenses	937,394	802,293	4,549,130	4,238,752
Transportation for investm't—Cr				
Total, including other rev.	1,787,531	1,475,206	8,648,919	7,985,880
Net from railroad	1,179,077	815,138	5,377,820	4,806,981
Taxes accrued	116,988	117,083	584,933	585,774
Uncollectible railway revenue		12		37
Net remaining	1,062,088	698,041	4,792,885	4,221,169

Chester & Delaware River				
Average miles of road operated	5	5		
Freight revenue	25,367	11,400	129,788	67,188
Passenger revenue				
Total, including other revenue	31,418	12,746	152,284	77,146
Expenses—Maintenance of way	794	1,828	4,925	7,875
Maintenance of equipment	1,097	970	5,807	5,660
Traffic expenses	5	10	30	41
Transportation expenses	6,608	5,084	33,927	27,073
Transportation for investm't—Cr				
Total, including other rev.	8,538	7,949	44,859	40,825
Net from railroad	22,879	4,797	107,425	36,320
Taxes accrued	202	101	2,185	672
Uncollectible railway revenue				
Net remaining	22,676	4,695	105,239	35,648

Gettysburg & Harrisburg				
Average miles of road operated	41	41		
Freight revenue	16,800	15,353	79,235	78,340
Passenger revenue	3,158	3,683	17,596	20,832
Total, including other revenue	21,344	19,814	103,750	103,656
Expenses—Maintenance of way	2,953	2,831	20,048	20,710
Maintenance of equipment	1,146	1,242	6,648	6,574
Traffic expenses	350	447	595	686
Transportation expenses	9,564	10,329	49,471	52,823
Transportation for investm't—Cr				
Total, including other rev.	14,156	14,916	77,470	81,348
Net from railroad	7,187	4,898	26,280	22,308
Taxes accrued	250	250	1,250	1,250
Uncollectible railway revenue	1		1	16
Net remaining	6,936	4,648	25,028	21,042

Northeast Pennsylvania				
Average miles of road operated	25	25		
Freight revenue	5,344	4,716	23,667	21,144
Passenger revenue	2,639	2,964	30,787	34,556
Total, including other revenue	9,602	9,325	63,753	65,254
Expenses—Maintenance of way	2,201	4,044	11,507	23,760
Maintenance of equipment	746	770	4,229	4,640
Traffic expenses	3	289	499	1,703
Transportation expenses	6,489	6,334	37,805	35,710
Transportation for investm't—Cr				
Total, including other rev.	9,655	11,465	54,960	65,931
Net from railroad	-52	-2,140	8,793	-677
Taxes accrued	200	200	1,000	1,000
Uncollectible railway revenue				
Net remaining	-252	-2,340	7,793	-1,677

Perkiomen				
Average miles of road operated	41	41		
Freight revenue	55,387	45,155	263,159	233,347
Passenger revenue	5,456	5,757	35,051	38,467
Total, including other revenue	63,259	53,136	309,198	282,670
Expenses—Maintenance of way	5,060	5,674	33,217	31,005
Maintenance of equipment	3,082	2,822	14,590	14,207
Traffic expenses	56	61	277	160
Transportation expenses	21,695	19,485	97,545	97,474
Transportation for investm't—Cr				
Total, including other rev.	30,184	28,260	146,709	143,739
Net from railroad	33,075	24,876	162,489	138,930
Taxes accrued	1,500	1,500	7,500	7,500
Uncollectible railway revenue	3		5	7
Net remaining	31,572	23,376	154,983	131,423

Philadelphia & Reading				
Average miles of road operated	1,119	1,119		
Freight revenue	4,281,361	3,165,232	18,882,218	16,197,559
Passenger revenue	541,958	548,305	2,866,063	2,980,115
Total, including other revenue	5,035,472	3,891,280	22,804,982	20,101,126
Expenses—Maintenance of way	338,578	339,451	1,819,321	2,044,470
Maintenance of equipment	731,172	745,837	3,757,649	3,638,532
Traffic expenses	52,569	39,292	241,696	227,412
Transportation expenses	1,542,712	1,399,652	7,242,933	6,946,491
Transportation for investment	Cr1,281		Cr8,701	-----
Total, including other rev	2,759,881	2,598,179	13,486,909	13,254,138
Net from railroad	2,275,591	1,293,100	9,318,073	6,846,987
Taxes accrued	100,185	99,700	502,484	501,556
Uncollectible railway revenue	642	648	2,476	2,474
Net remaining	2,174,763	1,192,751	8,813,112	6,342,957

Reading System—Concluded

	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
Port Reading				
Average miles of road operated	21	21		
Freight revenue	156,186	107,611	613,346	513,132
Passenger revenue				
Total, including other revenue	185,350	130,136	747,818	621,510
Expenses—Maintenance of way	6,896	10,038	48,963	86,629
Maintenance of equipment	6,523	5,892	59,865	45,898
Traffic expenses	38	38	192	194
Transportation expenses	55,786	40,292	224,861	196,259
Transportation for investm't—Cr			Cr3	
Total, including other rev	69,413	56,432	334,779	331,055
Net from railroad	115,937	73,703	413,039	290,454
Taxes accrued	10,000	12,000	50,000	60,000
Uncollectible railway revenue				
Net remaining	105,937	61,703	363,039	230,454
Reading & Columbia				
Average miles of road operated	60	60		
Freight revenue	19,603	18,676	115,828	106,762
Passenger revenue	6,802	6,911	40,711	47,384
Total, including other revenue	29,889	27,345	173,201	165,273
Expenses—Maintenance of way	2,466	6,118	28,608	42,220
Maintenance of equipment	2,463	2,379	15,983	13,024
Traffic expenses	95	345	514	688
Transportation expenses	18,041	16,267	90,012	85,559
Transportation for investm't—Cr	Cr19		Cr172	
Total, including other rev	23,289	25,311	136,030	142,400
Net from railroad	6,599	2,033	37,171	22,873
Taxes accrued	300	300	1,500	1,500
Uncollectible railway revenue				
Net remaining	6,299	1,733	35,671	21,373

St. Louis & San Francisco System

St Louis & San Francisco	4,750	4,748		
Average miles of road operated				
Freight revenue	2,931,831	2,409,844	12,934,560	12,077,808
Passenger revenue	907,191	810,854	4,695,601	4,750,961
Total, including other revenue	4,078,460	3,448,432	18,792,855	17,975,711
Expenses—Maintenance of way	538,218	501,150	2,952,837	2,522,547
Maintenance of equipment	604,782	558,471	2,816,349	2,784,054
Traffic expenses	63,793	61,974	317,896	324,484
Transportation expenses	1,275,497	1,163,361	5,805,207	5,929,299
Transportation for investm't—Cr	34,997		109,721	
Total, including other rev	2,539,195	2,369,687	12,242,695	11,990,021
Net from railroad	1,539,264	1,078,744	6,550,160	5,985,690
Taxes accrued	181,670	136,166	891,342	780,763
Uncollectible railway revenue	1,854	1,287	9,045	5,162
Net remaining	1,355,739	941,290	5,649,772	5,199,764

Fort Worth & Rio Grande	235	235		
Average miles of road operated				
Freight revenue	48,648	53,122	220,062	195,181
Passenger revenue	20,318	20,048	120,705	124,739
Total, including other revenue	74,744	78,043	372,136	349,839
Expenses—Maintenance of way	16,205	10,919	80,871	51,699
Maintenance of equipment	12,744	12,047	57,291	54,966
Traffic expenses	1,658	1,338	7,733	7,408
Transportation expenses	31,713	34,019	148,482	148,742
Transportation for investm't—Cr				
Total, including other rev	65,678	61,458	311,432	277,789
Net from railroad	9,065	16,585	60,704	72,050
Taxes accrued	2,129	2,470	11,471	11,936
Uncollectible railway revenue				
Net remaining	6,935	14,114	49,232	60,113

Paris & Great Northern	16	16		
Average miles of road operated				
Freight revenue	2,026	2,294	4,879	14,475
Passenger revenue	4,229	4,289	20,630	25,896
Total, including other revenue	7,748	8,086	23,862	46,259
Expenses—Maintenance of way	1,695	1,574	14,843	11,538
Maintenance of equipment	1,368	2,399	8,751	11,513
Traffic expenses	76	70	384	657
Transportation expenses	10,133	2,911	25,541	17,161
Transportation for investm't—Cr				
Total, including other rev	14,192	7,888	54,882	45,561
Net from railroad	6,444	198	31,019	708
Taxes accrued	635	7,000	3,175	5,000
Uncollectible railway revenue				
Net remaining	7,079	6,801	34,194	4,291

St Louis San Fran & Texas	243	243		
Average miles of road operated				
Freight revenue	85,819	85,011	344,803	388,706
Passenger revenue	21,316	26,064	120,676	147,342
Total, including other revenue	114,589	116,723	513,972	571,057
Expenses—Maintenance of way	24,624	17,052	122,654	136,576
Maintenance of equipment	17,430	17,254	77,624	86,370
Traffic expenses	2,116	1,840	9,789	11,303
Transportation expenses	42,949	42,532	206,970	240,938
Transportation for investm't—Cr				
Total, including other rev	91,505	82,921	439,634	498,983
Net from railroad	23,084	33,801	74,337	72,074
Taxes accrued	2,660	1,439	7,525	6,748
Uncollectible railway revenue		6	102	21
Net remaining	20,423	32,356	66,709	65,304

Total Company	5,244	5,242		
Average miles of road operated				
Freight revenue	3,068,324	2,550,271	13,494,546	12,676,170
Passenger revenue	953,054	861,255	4,957,612	5,048,938
Total, including other revenue	4,275,541	3,651,284	19,702,825	18,942,876
Expenses—Maintenance of way	580,742	530,695	3,171,235	2,722,360
Maintenance of equipment	636,324	590,171	2,960,015	2,936,903
Traffic expenses	67,643	65,222	335,802	343,852
Transportation expenses	1,360,292	1,242,823	6,186,200	6,336,140
Transportation for investm't—Cr	34,997		109,721	
Total, including other rev	2,710,570	2,521,954	13,048,643	12,812,354
Net from railroad	1,564,969	1,129,328	6,654,182	6,130,522
Taxes accrued	187,094	147,075	913,513	804,447
Uncollectible railway revenue	1,854	1,293	9,147	5,183
Net remaining	1,376,018	980,959	5,731,519	5,320,890

Beaumont Sour Lake & West	118	118		
Average miles of road operated				
Freight revenue	46,013	31,520	223,879	162,367
Passenger revenue	9,465	7,236	46,896	46,142
Total, including other revenue	58,032	41,862	285,116	223,080
Expenses—Maintenance of way	11,543	7,157	44,591	56,189
Maintenance of equipment	5,752	4,343	30,575	28,867
Traffic expenses	1,331	1,141	6,803	6,161
Transportation expenses	23,650	18,664	109,340	110,106
Transportation for investm't—Cr				
Total, including other rev	45,478	33,451	207,788	217,683
Net from railroad	12,554	8,411	77,328	5,396
Taxes accrued	3,997	1,500	12,627	6,450
Uncollectible railway revenue				
Net remaining	8,556	6,911	64,700	1,053

	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
Louisiana Southern				
Average miles of road operated	65	65		
Freight revenue	5,226	6,736	23,974	23,055
Passenger revenue	2,768	3,163	13,388	13,496
Total, including other revenue	8,960	10,989	42,464	43,378
Expenses—Maintenance of way	2,326	1,686	11,118	9,744
Maintenance of equipment	1,205	1,365	4,797	5,981
Traffic expenses	183	63	711	263
Transportation expenses	4,180	4,600	19,244	22,097
Transportation for investm't—Cr				
Total, including other rev	7,957	7,744	36,162	38,238
Net from railroad	1,002	3,244	6,302	5,140
Taxes accrued	821	1,866	4,107	9,332
Uncollectible railway revenue				
Net remaining	181	1,378	2,195	4,192

New Orleans Texas & Mexico	285	285		
Average miles of road operated				
Freight revenue	130,082	115,780	535,418	547,915
Passenger revenue	23,424	18,889	118,622	101,524
Total, including other revenue	162,077	140,468	694,311	681,801
Expenses—Maintenance of way	42,218	29,502	121,749	147,564
Maintenance of equipment	24,056	13,973	110,484	81,718
Traffic expenses	3,651	3,003	19,094	19,817
Transportation expenses	52,939	49,547	226,353	261,040
Transportation for investm't—Cr				
Total, including other rev	132,220	105,560	525,871	553,797
Net from railroad	29,856	34,908	168,439	128,003
Taxes accrued	1,520	1,620	7,526	8,104
Uncollectible railway revenue	16		186	
Net remaining	28,319	33,287	160,725	119,898

Orange & Northwestern	61	61		
Average miles of road operated				
Freight revenue	13,692	8,837	60,943	55,794
Passenger revenue	952	884	5,027	7,969
Total, including other revenue	15,347	10,760	70,332	70,102
Expenses—Maintenance of way	6,070	3,788	24,228	22,714
Maintenance of equipment	2,615	1,071	9,543	4,219
Traffic expenses	408	383	2,076	1,933
Transportation expenses	5,510	5,121	25,274	32,156
Transportation for investm't—Cr				
Total, including other rev	15,657	12,250	66,283	65,800
Net from railroad	310	1,489	4,049	4,302
Taxes accrued	986	763	3,904	3,817
Uncollectible railway revenue				
Net remaining	1,296	2,253	144	484

St Louis Brownsv & Mexico	548	548		
Average miles of road operated				
Freight revenue	133,632	101,083	742,039	574,263
Passenger revenue	59,978	52,619	333,980	329,333
Total, including other revenue	210,023	170,210	1,161,726	990,426
Expenses—Maintenance of way	43,053	32,988	193,545	183,847
Maintenance of equipment	25,233	21,432	149,569	104,687
Traffic expenses	5,372	5,198	26,663	26,107
Transportation expenses	67,420	61,561	338,452	370,825
Transportation for investm't—Cr	Cr4,410	Cr3,818	Cr5,280	Cr7,913
Total, including other rev	146,663	131,383	753,559	730,230
Net from railroad	63,360	38,827	408,167	260,195
Taxes accrued	13,500	6,750	39,500	33,750
Uncollectible railway revenue	386		1,562	
Net remaining	49,474	32,077	367,104	226,445

Southern Railway System

Southern Railway	7,022	7,036		
Average miles of road operated				
Freight revenue	4,194,264	3,371,440	18,727,650	17,496,680
Passenger revenue	1,299,990	1,216,577	7,009,088	7,612,055
Total, including other revenue	6,009,147	5,046,463	28,177,823	27,481,327
Expenses—Maintenance of way	697,069	683,026	3,496,578	3,806,014
Maintenance of equipment	883,027	770,071	4,488,323	4,921,366
Traffic expenses	152,990	186,207	785,205	953,726
Transportation expenses	1,952,879	1,844,977	9,317,043	10,027,463
Transportation for investm't—Cr	80,611	20,365	210,825	47,661
Total, including other rev	3,820,679	3,652,946	18,852,759	20,694,655
Net from railroad	2,188,467	1,393,517	9,325,063	6,786,672
Taxes accrued	241,869	218,109	1,162,627	1,093,487
Uncollectible railway revenue	3,245	2,242	11,584	7,408
Net remaining	1,943,352	1,173,164	8,150,851	5,685,776

Alabama Great Southern	309	309		
Average miles of road operated				
Freight revenue	375,711	276,732	1,578,959	1,396,881
Passenger revenue	88,122	78,630	472,527	490,014
Total, including other revenue	497,210	386,837	2,196,332	2,061,493
Expenses—Maintenance of way	41,639	44,454	202,074	239,735
Maintenance of equipment	121,716	94,748	512,786	541,328
Traffic expenses	11,821	13,216	63,326	69,117
Transportation expenses	136,483	134,450	652,939	701,489
Transportation for investm't—Cr	Cr237		Cr1,742	
Total, including other rev	322,515	299,896	1,489,754	1,617,053
Net from railroad	174,694	86,940	706,578	444,440
Taxes accrued	15,744	15,493	76,376	77,465
Uncollectible railway revenue	17	14	45	74
Net remaining	158,932	71,433	630,157	366,900

Augusta Southern				
Average miles of road operated	82	82		
Freight revenue	11,561	10,002	58,036	45,929
Passenger revenue	4,291	2,495	19,028	19,108
Total, including other revenue	16,759	13,446	81,735	69,987
Expenses—Maintenance of way	3,181	2,759	14,109	16,311
Maintenance of equipment	1,492	1,210	5,466	6,594
Traffic expenses	243	230	1,277	1,049
Transportation expenses	5,840	5,505	27,721	27,820
Transportation for investm't—Cr				
Total, including other rev	11,411	10,202	51,341	54,317
Net from railroad	5,347	3,244	30,394	15,670
Taxes accrued	600	601	3,000	3,001
Uncollectible railway revenue				
Net remaining	4,746	2,643	27,393	12,669

Southern Railway System—Concluded

	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
Danville & Western				
Average miles of road operated.....	83	83	115,906	109,825
Freight revenue.....	23,887	20,978	31,371	31,266
Passenger revenue.....	5,635	5,129	153,401	147,347
Total, including other revenue.....	31,103	27,288	19,635	27,878
Expenses—Maintenance of way.....	2,491	2,552	13,075	14,240
Maintenance of equipment.....	407	399	1,975	1,875
Traffic expenses.....	8,352	8,103	40,399	42,186
Transportation expenses.....	Cr21	Cr21	Cr271	Cr271
Transportation for investm't—Cr.....	16,269	17,262	79,797	89,946
Total, including other rev.....	14,833	10,025	73,603	57,401
Net from railroad.....	1,443	1,203	7,340	6,018
Taxes accrued.....				
Uncollectible railway revenue.....				
Net remaining.....	13,390	8,822	66,262	51,382

	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
Georgia Southern & Florida				
Average miles of road operated.....	395	395	586,494	562,994
Freight revenue.....	128,122	108,029	276,266	297,599
Passenger revenue.....	57,983	53,235	982,090	985,219
Total, including other revenue.....	213,102	184,630	113,187	134,306
Expenses—Maintenance of way.....	23,818	26,154	170,909	210,411
Maintenance of equipment.....	39,980	37,277	33,560	37,305
Traffic expenses.....	6,774	6,720	388,989	388,989
Transportation expenses.....	74,750	72,568	Cr75	Cr75
Transportation for investm't—Cr.....	154,777	152,104	727,883	819,430
Total, including other rev.....	58,325	32,526	254,207	165,788
Net from railroad.....	11,683	6,123	52,170	49,894
Taxes accrued.....	53	128	661	1,323
Uncollectible railway revenue.....				
Net remaining.....	46,588	26,274	201,375	114,571

	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
Mobile & Ohio				
Average miles of road operated.....	1,122	1,122	4,069,737	3,899,973
Freight revenue.....	888,752	667,432	522,055	584,727
Passenger revenue.....	99,188	91,938	4,844,507	4,762,014
Total, including other revenue.....	1,044,163	810,351	526,598	542,994
Expenses—Maintenance of way.....	107,528	76,188	1,088,870	930,283
Maintenance of equipment.....	235,348	84,279	170,304	208,301
Traffic expenses.....	32,270	41,261	1,686,736	1,848,534
Transportation expenses.....	342,266	326,423	Cr75	Cr75
Transportation for investm't—Cr.....	748,819	559,753	3,636,591	3,692,264
Total, including other rev.....	295,344	250,598	1,207,916	1,069,750
Net from railroad.....	28,386	27,595	150,430	153,925
Taxes accrued.....	232	260	810	407
Uncollectible railway revenue.....				
Net remaining.....	266,725	222,743	1,056,675	915,417

	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
Northern Alabama				
Average miles of road operated.....	112	112	237,277	193,946
Freight revenue.....	54,094	41,361	34,078	37,721
Passenger revenue.....	7,501	6,610	277,483	237,127
Total, including other revenue.....	62,813	49,061	38,818	37,200
Expenses—Maintenance of way.....	8,204	6,052	15,557	25,893
Maintenance of equipment.....	3,346	4,036	1,153	1,088
Traffic expenses.....	270	256	92,068	88,868
Transportation expenses.....	20,315	16,047	124,315	79,204
Transportation for investm't—Cr.....	33,532	27,433	13,387	13,365
Total, including other rev.....	29,281	21,627	13,387	13,365
Net from railroad.....	2,677	2,673	48	48
Taxes accrued.....				
Uncollectible railway revenue.....				
Net remaining.....	26,604	18,954	110,927	65,790

	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
Southern Ry in Mississippi				
Average miles of road operated.....	280	280	304,203	272,537
Freight revenue.....	77,161	63,193	123,295	152,039
Passenger revenue.....	29,192	26,615	462,483	464,352
Total, including other revenue.....	114,184	98,049	102,326	114,673
Expenses—Maintenance of way.....	21,724	20,243	36,964	46,033
Maintenance of equipment.....	8,301	7,658	11,241	12,136
Traffic expenses.....	1,692	2,159	190,720	207,493
Transportation expenses.....	41,340	42,654	363,069	398,450
Transportation for investm't—Cr.....	77,461	76,297	99,414	65,901
Total, including other rev.....	36,722	21,752	39,500	35,651
Net from railroad.....	6,000	6,208	661	73
Taxes accrued.....	62	15		
Uncollectible railway revenue.....				
Net remaining.....	30,660	15,529	59,252	30,176

	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
Tallahassee Falls				
Average miles of road operated.....	58	58	25,799	25,288
Freight revenue.....	4,751	4,146	21,930	28,267
Passenger revenue.....	2,053	2,842	53,255	59,332
Total, including other revenue.....	7,921	8,250	15,608	17,502
Expenses—Maintenance of way.....	3,263	3,339	4,852	7,536
Maintenance of equipment.....	658	813	1,317	993
Traffic expenses.....	268	184	17,606	18,313
Transportation expenses.....	2,954	3,501	42,831	46,635
Transportation for investm't—Cr.....	7,833	8,212	10,424	12,697
Total, including other rev.....	87	38	2,351	2,150
Net from railroad.....	470	430	1	
Taxes accrued.....				
Uncollectible railway revenue.....				
Net remaining.....	-382	-391	8,072	10,547

	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
Virginia & Southwestern				
Average miles of road operated.....	240	240	733,066	721,222
Freight revenue.....	158,664	121,627	73,500	77,721
Passenger revenue.....	13,946	11,917	830,053	823,360
Total, including other revenue.....	176,930	137,529	125,707	122,104
Expenses—Maintenance of way.....	26,385	24,571	179,508	186,758
Maintenance of equipment.....	36,805	35,892	10,402	11,651
Traffic expenses.....	2,200	1,930	219,907	235,297
Transportation expenses.....	46,038	44,349		
Transportation for investm't—Cr.....	115,273	110,375	556,355	574,907
Total, including other rev.....	61,657	27,154	273,698	248,453
Net from railroad.....	6,905	6,666	33,341	31,666
Taxes accrued.....				
Uncollectible railway revenue.....				
Net remaining.....	54,751	20,487	240,356	216,786

Southern Pacific System

	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
Southern Pacific*				
Average miles of road operated.....	6,925	6,952	30,206,588	27,296,259
Freight revenue.....	6,512,777	4,637,397	16,907,655	12,218,545
Passenger revenue.....	2,979,407	2,129,889	52,011,094	43,518,002
Total, including other revenue.....	10,371,166	7,523,921	5,232,374	4,426,496
Expenses—Maintenance of way.....	1,115,648	806,945	6,828,599	6,003,360
Maintenance of equipment.....	1,381,600	1,004,189	975,410	797,224
Traffic expenses.....	189,385	163,388	14,939,034	13,527,460
Transportation expenses.....	2,984,441	2,524,946	Cr80,553	Cr71,764
Transportation for investm't—Cr.....	6,068,536	4,856,710	30,040,244	26,581,104
Total, including other rev.....	4,302,630	2,667,209	21,970,849	16,936,897
Net from railroad.....	459,506	434,682	2,105,968	2,171,494
Taxes accrued.....	217	1,505	6,559	10,255
Uncollectible railway revenue.....				
Net remaining.....	3,842,906	2,231,018	19,858,322	14,755,143

	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
Arizona Eastern				
Average miles of road operated.....	377	366	988,778	678,902
Freight revenue.....	198,241	115,266	171,646	139,973
Passenger revenue.....	33,519	24,396	1,235,479	884,342
Total, including other revenue.....	247,805	151,710	161,311	135,832
Expenses—Maintenance of way.....	35,126	26,846	118,048	125,592
Maintenance of equipment.....	21,208	20,220	11,459	10,780
Traffic expenses.....	2,219	2,164	265,073	240,938
Transportation expenses.....	55,064	41,979	Cr1,239	Cr22
Transportation for investm't—Cr.....	125,095	102,215	611,125	567,249
Total, including other rev.....	122,709	49,494	624,354	317,092
Net from railroad.....	14,320	13,100	71,400	66,137
Taxes accrued.....		1	25	287
Uncollectible railway revenue.....				
Net remaining.....	108,389	36,393	552,928	250,666

	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
Galveston Harriab & San Ant				
Average miles of road operated.....	1,351	1,346	3,728,810	3,446,607
Freight revenue.....	833,734	636,334	1,370,037	1,290,346
Passenger revenue.....	282,362	207,029	5,367,694	5,084,622
Total, including other revenue.....	1,176,651	896,837	692,425	666,150
Expenses—Maintenance of way.....	185,358	140,521	690,236	894,457
Maintenance of equipment.....	152,005	199,506	148,847	140,217
Traffic expenses.....	37,443	29,677	1,882,064	2,085,424
Transportation expenses.....	411,261	422,522	5,717	3,482
Transportation for investm't—Cr.....	497	219	3,622,975	4,005,789
Total, including other rev.....	830,390	835,044	1,744,719	1,078,832
Net from railroad.....	346,261	61,793	241,392	188,212
Taxes accrued.....	56,315	30,511	1,128	709
Uncollectible railway revenue.....	116	201		
Net remaining.....	289,828	31,080	1,502,198	889,909

	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
Houston & Shreveport				
Average miles of road operated.....	40	39	84,694	114,862
Freight revenue.....	19,035	20,611	26,882	27,672
Passenger revenue.....	6,948	4,557	120,426	149,344
Total, including other revenue.....	27,334	26,380	20,766	12,596
Expenses—Maintenance of way.....	3,449	1,301	15,063	12,620
Maintenance of equipment.....	3,105	2,940	1,890	1,657
Traffic expenses.....	400	289	38,095	44,448
Transportation expenses.....	8,020	7,560		
Transportation for investm't—Cr.....	15,658	12,669	79,504	74,200
Total, including other rev.....	11,676	13,710	40,921	75,143
Net from railroad.....	2,436	1,343	7,262	6,461
Taxes accrued.....				
Uncollectible railway revenue.....				
Net remaining.....	9,239	12,367	33,659	68,682

	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
Houston & Texas Central				
Average miles of road operated.....	894	856	2,133,073	2,071,037
Freight revenue.....	452,248	450,104	667,172	715,864
Passenger revenue.....	122,016	116,880	3,010,119	2,968,655
Total, including other revenue.....	618,202	599,193	403,626	527,622
Expenses—Maintenance of way.....	91,902	101,406	459,568	400,647
Maintenance of equipment.....	95,659	54,776	76,971	75,355
Traffic expenses.....	13,043	13,832	951,636	1,159,408
Transportation expenses.....	198,938	242,894	2,570	1,746
Transportation for investm't—Cr.....	409	334	2,012,729	2,256,770
Total, including other rev.....	422,738	432,114	997,389	711,884
Net from railroad.....	195,464	167,078	146,852	118,553
Taxes accrued.....	28,193	22,366	973	518
Uncollectible railway revenue.....	160	83		
Net remaining.....	167,110	144,628	849,563	592,812

Not remaining.....	167,110	144,628	849,563	592,812
	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
Houston East & West Texas	\$	\$	\$	\$
Average miles of road operated.....	190	190		
Freight revenue.....	98,873	77,774	422,990	391,834
Passenger revenue.....	29,571	22,390	140,467	147,616
Total, including other revenue.....	137,023	106,323	601,144	570,590
Expenses—Maintenance of way.....	31,686	16,889	130,602	117,177
Maintenance of equipment.....	18,910	9,687	95,091	89,116
Traffic expenses.....	2,015	2,005	10,013	9,652
Transportation expenses.....	40,367	57,207	195,348	235,266
Transportation for investm't—Cr.....			287	252
Total, including other rev.....	96,757	89,024	449,775	466,273
Net from railroad.....	40,265	17,299	151,369	104,317
Taxes accrued.....	310	2,351	23,545	19,347
Uncollectible railway revenue.....	18	14	92	112

Southern Pacific System—Concluded

	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
Louisiana Western				
Average miles of road operated....	207	207		
Freight revenue.....	\$ 180,794	\$ 120,192	\$ 656,085	\$ 589,269
Passenger revenue.....	52,818	53,633	270,268	290,848
Total, including other revenue....	246,603	186,649	990,874	938,090
Expenses—Maintenance of way....	23,866	18,027	128,491	99,191
Maintenance of equipment.....	26,678	37,881	169,242	176,548
Traffic expenses.....	7,910	7,175	34,768	33,318
Transportation expenses.....	58,655	58,831	264,597	285,146
Transportation for investm't—Cr.....		9	29	75
Total, including other rev.....	124,813	131,217	636,924	641,477
Net from railroad.....	121,790	55,432	353,950	296,613
Taxes accrued.....	9,645	12,538	49,595	47,479
Uncollectible railway revenue.....	10	2	182	57
Net remaining.....	112,133	42,891	304,172	249,075

	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
Morgan's La & Texas RR & SS				
Average miles of road operated....	404	404		
Freight revenue.....	\$ 340,553	\$ 339,618	\$ 1,230,461	\$ 1,322,310
Passenger revenue.....	81,023	81,627	407,522	452,215
Total, including other revenue....	450,300	457,276	1,792,785	1,920,223
Expenses—Maintenance of way....	55,339	41,317	270,071	233,855
Maintenance of equipment.....	74,140	54,272	317,670	263,356
Traffic expenses.....	12,747	11,536	57,113	56,497
Transportation expenses.....	149,866	170,564	659,527	736,846
Transportation for investm't—Cr.....	16	145	859	346
Total, including other rev.....	305,425	291,575	1,373,231	1,462,484
Net from railroad.....	144,875	165,700	419,554	457,739
Taxes accrued.....	21,616	17,310	105,138	98,878
Uncollectible railway revenue.....	11	56	765	1,284
Net remaining.....	123,247	148,333	313,650	357,576

	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
Texas & New Orleans				
Average miles of road operated....	468	469		
Freight revenue.....	\$ 270,756	\$ 201,594	\$ 1,262,228	\$ 1,068,003
Passenger revenue.....	89,184	79,343	452,887	476,138
Total, including other revenue....	394,906	320,386	1,877,390	1,712,507
Expenses—Maintenance of way....	65,769	32,483	263,727	283,499
Maintenance of equipment.....	77,190	65,720	395,101	412,467
Traffic expenses.....	9,933	8,094	39,945	38,118
Transportation expenses.....	143,969	72,697	636,549	663,312
Transportation for investm't—Cr.....	41	150	262	746
Total, including other rev.....	315,320	193,531	1,430,041	1,510,809
Net from railroad.....	79,585	126,855	447,349	201,698
Taxes accrued.....	27,004	15,081	100,345	78,253
Uncollectible railway revenue.....	355	160	1,150	1,278
Net remaining.....	52,225	111,613	345,853	122,166

	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
Total of roads above				
Average miles of road operated....	10,927	10,900	(See also on page 32)	
Freight revenue.....	\$ 8,924,798	\$ 6,607,341	\$ 40,843,076	\$ 37,042,071
Passenger revenue.....	3,681,860	2,724,146	10,441,254	15,788,967
Total, including other revenue....	13,693,885	10,282,693	67,115,328	57,845,860
Expenses—Maintenance of way....	1,610,990	1,196,636	7,321,081	6,530,948
Maintenance of equipment.....	1,852,803	1,449,887	9,098,971	8,382,435
Traffic expenses.....	275,308	238,372	1,357,420	1,163,702
Transportation expenses.....	4,056,117	3,604,232	19,860,570	19,007,097
Transportation for investm't—Cr.....	27,920	26,253	91,516	78,433
Total, including other rev.....	8,315,915	6,962,122	40,315,678	37,629,751
Net from railroad.....	5,377,966	3,320,565	26,799,646	20,216,104
Taxes accrued.....	619,427	549,380	2,851,969	2,795,216
Uncollectible railway revenue.....	890	2,033	10,896	14,541
Net remaining.....	4,757,638	2,769,153	23,936,774	17,406,330

Union Pacific System

	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
Union Pacific				
Average miles of road operated....	3,618	3,615		
Freight revenue.....	\$ 4,218,656	\$ 3,278,205	\$ 18,865,857	\$ 17,953,302
Passenger revenue.....	890,701	788,714	5,101,233	4,560,738
Total, including other revenue....	5,609,519	4,545,924	26,543,535	24,968,800
Expenses—Maintenance of way....	638,877	507,341	3,546,884	3,181,610
Maintenance of equipment.....	698,167	608,052	3,118,265	3,118,069
Traffic expenses.....	144,235	90,375	620,863	451,391
Transportation expenses.....	1,279,630	1,147,144	6,034,809	5,755,060
Transportation for investm't—Cr.....	11,367	1,130	27,183	9,706
Total, including other rev.....	2,962,801	2,550,386	14,359,723	13,475,865
Net from railroad.....	2,640,717	1,995,538	12,183,811	11,492,934
Taxes accrued.....	206,332	185,118	1,005,850	919,594
Uncollectible railway revenue.....	446	464	2,983	1,777
Net remaining.....	2,433,938	1,809,955	11,174,972	10,571,562

	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
Oregon Short Line				
Average miles of road operated....	2,258	2,162		
Freight revenue.....	\$ 1,791,418	\$ 1,274,349	\$ 7,832,292	\$ 6,796,905
Passenger revenue.....	354,912	345,133	2,293,704	2,109,892
Total, including other revenue....	2,297,641	1,766,776	10,924,090	9,652,071
Expenses—Maintenance of way....	268,035	250,683	1,357,590	1,424,416
Maintenance of equipment.....	260,012	230,204	1,140,371	1,175,606
Traffic expenses.....	43,871	27,429	192,338	144,990
Transportation expenses.....	488,348	425,954	2,306,501	2,255,629
Transportation for investm't—Cr.....		8,334	3,593	62,536
Total, including other rev.....	1,144,285	1,012,345	5,427,036	5,367,177
Net from railroad.....	1,153,356	754,430	5,497,054	4,284,893
Taxes accrued.....	151,495	101,513	663,477	563,027
Uncollectible railway revenue.....	158	49	2,648	755
Net remaining.....	1,001,702	652,867	4,830,928	3,721,110

	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
Oregon-Wash RR & Nav				
Average miles of road operated....	2,027	2,022		
Freight revenue.....	\$ 1,011,685	\$ 837,497	\$ 4,864,946	\$ 4,705,235
Passenger revenue.....	347,797	327,425	2,154,732	2,070,593
Total, including other revenue....	1,487,908	1,279,481	7,442,324	7,363,506
Expenses—Maintenance of way....	208,583	178,445	944,403	842,283
Maintenance of equipment.....	185,396	162,325	812,419	814,604
Traffic expenses.....	55,787	41,483	241,458	193,366
Transportation expenses.....	455,454	428,494	2,139,171	2,309,746
Transportation for investm't—Cr.....	4,219	5,566	16,316	55,241
Total, including other rev.....	973,419	875,627	4,481,155	4,461,282
Net from railroad.....	514,488	403,853	3,161,169	2,902,224
Taxes accrued.....	125,620	89,296	498,094	477,581
Uncollectible railway revenue.....	129	53	609	533
Net remaining.....	388,738	314,504	2,662,465	2,424,109

	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
Total Company				
Average miles of road operated....	7,903	7,799	(See also on page 32)	
Freight revenue.....	\$ 7,021,759	\$ 5,390,051	\$ 31,563,095	\$ 29,455,442
Passenger revenue.....	1,593,410	1,461,272	9,549,669	8,741,223
Total, including other revenue....	9,389,068	7,592,181	45,109,949	41,984,377
Expenses—Maintenance of way....	1,115,498	936,469	5,848,877	5,448,309
Maintenance of equipment.....	1,143,575	1,000,581	5,071,055	5,108,279
Traffic expenses.....	243,893	159,287	1,054,659	789,747
Transportation expenses.....	2,223,432	2,001,592	10,480,481	10,320,435
Transportation for investm't—Cr.....	15,586	15,030	47,092	127,483
Total, including other rev.....	5,080,505	4,438,358	24,267,914	23,304,324
Net from railroad.....	4,308,561	3,153,821	20,842,034	18,680,051
Taxes accrued.....	483,447	375,927	2,167,421	1,960,202
Uncollectible railway revenue.....	733	566	6,240	3,065
Net remaining.....	3,824,378	2,777,326	18,668,365	16,716,781

	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
St Joseph & Grand Island				
Average miles of road operated....	257	257		
Freight revenue.....	\$ 135,822	\$ 87,171	\$ 544,104	\$ 545,810
Passenger revenue.....	24,296	22,782	135,749	137,255
Total, including other revenue....	169,256	119,798	727,746	734,434
Expenses—Maintenance of way....	28,554	18,427	145,663	142,469
Maintenance of equipment.....	23,064	20,875	116,631	104,608
Traffic expenses.....	4,112	4,947	21,747	24,226
Transportation expenses.....	48,673	45,600	234,869	251,717
Transportation for investm't—Cr.....				
Total, including other rev.....	109,129	94,563	548,987	549,726
Net from railroad.....	60,127	25,235	178,760	184,708
Taxes accrued.....	7,598	7,034	38,079	35,198
Uncollectible railway revenue.....	9		115	27
Net remaining.....	52,519	18,201	140,566	149,482

EARNINGS.

	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
Abilene & Southern				
Aver. miles of r'd oper.....	96	96		
Freight revenue.....	\$ 32,083	\$ 21,965	\$ 102,611	\$ 72,131
Passenger revenue.....	5,875	5,044	26,815	24,621
Total, incl. other rev.....	39,241	27,778	134,460	100,556
Expenses—Maint. way.....	3,627	2,639	15,591	9,870
Maint. of equipm't.....	1,488	1,540	9,365	8,031
Traffic expenses.....	422	393	1,798	1,939
Transportation exp.....	7,169	5,896	31,297	24,363
Transp. for inv.—Cr.....				
Total, incl. other.....	13,373	10,966	60,813	46,685
Net from railroad.....	25,868	16,812	73,646	53,871
Taxes accrued.....	600	550	3,000	2,750
Uncollectible rwy. rev.....				
Net remaining.....	25,268	16,262	70,646	51,121

EARNINGS.

	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
Alabama & Vicksburg				
Aver. miles of r'd oper.....	142	142		
Freight revenue.....	\$ 103,772	\$ 77,715	\$ 445,079	\$ 405,455
Passenger revenue.....	33,021	28,017	174,660	191,167
Total, incl. other rev.....	149,754	117,778	677,849	659,172
Expenses—Maint. way.....	16,371	19,983	85,563	107,096
Maint. of equipm't.....	29,624	35,157	149,096	167,547
Traffic expenses.....	3,386	3,367	18,145	18,248
Transportation exp.....	48,671	46,822	229,756	243,824
Transp. for inv.—Cr.....				
Total, incl. other.....	105,613	113,815	521,121	580,309
Net from railroad.....	44,140	3,962	156,727	78,862
Taxes accrued.....	10,350	7,000	44,236	35,960
Uncollectible rwy. rev.....				
Net remaining.....	33,790	3,037	112,491	42,902

Akron Canton & Youngstown

	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
Akron Canton & Youngstown				
Average miles of road operated....	7	7		
Freight revenue.....	\$ 20,724	\$ 10,871	\$ 90,627	\$ 60,093
Passenger revenue.....				
Total, including other revenue....	21,285	11,707	94,726	65,364
Expenses—Maintenance of way....	918	940	5,334	5,382
Maintenance of equipment.....	1,365	759	5,110	1,972
Traffic expenses.....	1,105	1,092	5,889	5,562
Transportation expenses.....	5,588	3,823	20,312	21,494
Transportation for investm't—Cr.....				
Total, including other rev.....	9,706	7,240	40,783	37,384
Net from railroad.....	11,579	4,467	53,942	27,980
Taxes accrued.....	700	500	3,000	2,500
Uncollectible railway revenue.....	31		33	
Net remaining.....	10,847	3,967	50,909	25,480

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EARNINGS.		Birmingham & Northwestern				Birmingham & Southeastern				Birmingham Southern			
		Month of November		July 1 to Nov. 30		Month of November		July 1 to Nov. 30		Month of November		July 1 to Nov. 30	
		1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.
Aver. miles of r'd oper.		4	4			48	48			43	43		
Freight revenue.....		\$ 8,404	\$ 6,820	\$ 32,338	\$ 24,722	\$ 8,304	\$ 6,243	\$ 37,984	\$ 27,534	\$ 55,098	\$ 33,124	\$ 257,934	\$ 210,205
Passenger revenue.....		3,457	2,837	17,491	20,005	1,168	1,027	6,209	8,509	823	712	3,673	5,486
Tot., incl. other rev.		12,004	10,071	51,909	47,816	9,742	7,559	45,732	37,630	77,798	59,752	367,853	383,167
Expenses—Maint. way		1,649	1,235	6,551	7,428	2,157	1,537	11,473	8,006	18,155	12,540	64,963	96,249
Maint. of equipm't.		1,013	634	6,092	5,675	347	434	2,088	3,345	14,650	8,964	65,253	67,137
Traffic expenses.....		309	131	1,140	712	224	180	1,092	1,471	703	435	3,353	2,260
Transportation exp.		3,015	2,177	12,515	10,306	2,235	2,004	9,527	10,433	26,590	22,990	119,637	141,867
Transp. for inv.—Cr		—	—	—	—	—	—	—	—	—	—	—	—
Total, incl. other.		6,613	5,089	29,410	27,833	5,583	4,658	26,863	27,078	63,064	48,655	265,584	324,899
Net from railroad.....		5,391	4,981	22,498	19,983	4,159	2,901	18,868	10,552	14,734	11,097	102,269	58,267
Taxes accrued.....		68	—	142	—	400	234	2,000	1,172	2,063	2,948	11,016	12,686
Uncollectible rwy. rev.		—	—	—	—	—	—	—	—	—	—	—	—
Net remaining.....		5,322	4,981	22,355	19,983	3,759	2,660	16,868	9,371	12,671	8,148	91,253	45,581
EARNINGS.		Bloomsburg & Sullivan				Blytheville Leachv. & Ark. South.				Boyer City Gaylord & Alpena			
		Month of November		July 1 to Nov. 30		Month of November		July 1 to Nov. 30		Month of November		July 1 to Nov. 30	
		1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.
Aver. miles of r'd oper.		29	29			58	53			90	90		
Freight revenue.....		\$ 4,841	\$ 4,886	\$ 22,210	\$ 24,210	\$ 11,453	\$ 8,607	\$ 53,107	\$ 49,985	\$ 20,822	\$ 17,819	\$ 72,558	\$ 84,953
Passenger revenue.....		1,601	2,139	9,166	12,300	557	509	2,558	2,999	2,006	1,026	10,078	7,806
Tot., incl. other rev.		6,829	7,387	33,317	38,298	13,687	10,222	63,684	60,310	24,243	20,174	89,159	99,034
Expenses—Maint. way		682	1,079	5,818	6,763	2,179	1,686	11,803	7,756	3,441	2,661	16,314	14,554
Maint. of equipm't.		581	618	3,692	3,489	1,258	1,184	7,206	5,348	3,015	2,884	13,272	17,410
Traffic expenses.....		32	51	178	177	301	300	2,531	1,529	365	320	2,045	3,025
Transportation exp.		2,024	2,307	9,985	10,416	3,239	2,657	16,904	14,752	5,737	5,490	22,799	26,338
Transp. for inv.—Cr		—	—	—	—	—	—	—	—	—	—	—	—
Total, incl. other.		4,024	4,645	22,642	23,752	8,828	7,048	45,888	36,705	13,180	11,827	57,424	64,171
Net from railroad.....		2,804	2,741	10,674	14,546	4,858	3,174	17,795	23,605	11,063	8,347	31,735	34,862
Taxes accrued.....		208	158	1,049	889	333	333	1,666	1,666	900	1,200	4,500	6,000
Uncollectible rwy. rev.		—	—	—	—	—	—	—	—	—	—	—	—
Net remaining.....		2,596	2,583	9,625	13,657	4,524	2,841	16,129	21,938	10,163	7,147	27,235	28,862
EARNINGS.		Brimstone R.R. & Canal Co.				Buffalo & Susquehanna R.R. Corp.				Buffalo & Susquehanna Railway			
		Month of November		July 1 to Nov. 30		Month of November		July 1 to Nov. 30		Month of November		July 1 to Nov. 30	
		1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.
Aver. miles of r'd oper.		7	7			252	252 (See also on page 30)			91	91		
Freight revenue.....		\$ 6,822	\$ 6,422	\$ 29,553	\$ 41,626	\$ 153,950	\$ 112,342	\$ 638,369	\$ 586,488	\$ 11,571	\$ 13,223	\$ 76,453	\$ 79,440
Passenger revenue.....		—	—	—	—	6,603	6,829	34,322	36,537	5,334	5,734	31,533	39,384
Tot., incl. other rev.		6,834	6,478	29,622	41,709	162,756	122,181	682,705	638,454	19,232	21,360	120,201	131,800
Expenses—Maint. way		564	138	1,893	2,494	18,200	21,231	109,647	124,897	4,229	3,242	23,142	27,200
Maint. of equipm't.		1,172	2,745	7,085	14,999	35,256	33,559	172,421	185,838	8,440	6,227	29,424	46,359
Traffic expenses.....		1,570	1,407	7,740	6,851	930	950	5,178	5,742	402	419	2,202	2,556
Transportation exp.		1,013	979	5,292	5,528	42,455	37,246	178,976	188,885	10,895	12,070	57,067	61,897
Transp. for inv.—Cr		—	—	—	—	—	—	—	—	—	—	—	—
Total, incl. other.		4,525	5,489	23,361	32,124	103,003	98,124	494,888	532,229	26,277	24,293	123,656	150,407
Net from railroad.....		2,308	989	6,261	9,584	59,753	24,056	187,817	106,225	—7,044	—2,933	—3,455	—18,606
Taxes accrued.....		120	137	600	687	2,600	2,600	13,000	13,000	1,600	1,600	8,000	8,000
Uncollectible rwy. rev.		—	—	—	—	—	—	—	—	—	—	—	—
Net remaining.....		2,188	851	5,661	8,897	57,153	21,456	174,817	93,225	—8,644	—4,533	—11,462	—26,606
EARNINGS.		Buffalo Rochester & Pittsburgh				Butler County				Butte County			
		Month of November		July 1 to Nov. 30		Month of November		July 1 to Nov. 30		Month of November		July 1 to Nov. 30	
		1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.
Aver. miles of r'd oper.		586	586 (See also on page 30)			47	51			31	31		
Freight revenue.....		\$ 871,120	\$ 581,042	\$ 4,286,880	\$ 3,636,075	\$ 13,171	\$ 8,954	\$ 57,105	\$ 45,951	\$ 15,224	\$ 6,845	\$ 60,864	\$ 54,856
Passenger revenue.....		90,672	87,264	502,463	529,967	2,367	2,152	11,002	11,839	1,335	1,646	6,405	7,423
Tot., incl. other rev.		992,921	693,393	4,969,487	4,326,017	16,078	12,660	70,519	61,306	17,474	9,207	71,597	66,475
Expenses—Maint. way		117,071	86,266	837,287	627,396	3,877	3,012	27,335	25,938	Cr1,448	1,447	5,249	6,840
Maint. of equipm't.		270,313	174,490	1,080,924	1,025,049	2,708	2,313	11,365	14,475	111	734	3,750	4,594
Traffic expenses.....		11,638	10,689	58,510	57,300	15	112	114	338	Cr42	106	330	582
Transportation exp.		315,246	254,525	1,455,031	1,343,665	4,057	3,530	16,242	18,003	15	2,666	12,816	15,417
Transp. for inv.—Cr		—	—	—	—	—	—	—	—	—	—	—	—
Total, incl. other.		736,748	545,075	3,543,947	3,148,090	11,464	16,284	58,248	68,259	Cr1,286	5,243	23,167	28,810
Net from railroad.....		256,173	148,317	1,425,539	1,177,927	4,614	—3,624	12,271	—6,953	18,761	3,963	48,429	37,665
Taxes accrued.....		20,000	20,000	100,000	100,000	155	128	775	643	520	578	2,600	2,891
Uncollectible rwy. rev.		28	118	38	181	—	—	—	—	4	—	4	—
Net remaining.....		236,144	128,199	1,325,500	1,077,746	4,459	—3,752	11,495	—7,596	18,237	3,385	45,824	34,774
EARNINGS.		California Western R.R. & Nav.				Cambria & Indiana				Carolina & Northwestern			
		Month of November		July 1 to Nov. 30		Month of November		July 1 to Nov. 30		Month of November		July 1 to Nov. 30	
		1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.
Aver. miles of r'd oper.		42	42			26	26			133	133		
Freight revenue.....		\$ 12,868	\$ 9,461	\$ 76,580	\$ 69,112	\$ 23,385	\$ 23,425	\$ 110,888	\$ 115,099	\$ 30,547	\$ 22,951	\$ 132,785	\$ 119,834
Passenger revenue.....		4,845	3,683	27,764	24,682	576	856	3,299	4,342	7,959	6,328	42,866	49,783
Tot., incl. other rev.		18,513	14,415	108,459	98,527	24,235	24,569	115,698	121,156	40,440	31,053	188,753	182,802
Expenses—Maint. way		1,401	2,098	9,116	14,186	2,285	1,981	12,641	12,280	7,007	7,220	38,832	40,137
Maint. of equipm't.		2,136	1,702	10,505	10,930	10,384	9,124	49,623	45,486	3,512	2,917	17,747	16,930
Traffic expenses.....		69	84	1,012	996	242	163	1,192	1,050	556	679	3,000	4,251
Transportation exp.		4,107	3,912	21,777	22,737	3,587	3,298	17,798	17,216	12,207	11,888	61,375	63,951
Transp. for inv.—Cr		—	—	—	—	—	—	—	—	—	—	—	—
Total, incl. other.		8,055	9,897	44,625	56,669	18,528	16,768	90,631	87,189	25,084	25,139	129,677	135,127
Net from railroad.....		10,457	4,518	63,834	41,858	5,706	7,800	25,067	33,967	15,355	5,914	59,075	47,674
Taxes accrued.....		1,052	1,125	6,036	7,172	666	1,003	4,101	4,607	1,200	1,200	6,000	6,000
Uncollectible rwy. rev.		—	—	—	—	—	—	—	—	—	—	—	—
Net remaining.....		9,405	3,39,										

Central West Virginia & South'n					Charleston Terminal					Charlotte Harbor & Northern				
Month of November—					Month of October—					Month of November—				
1915.	1914.	1915.	1914.	1915.	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.
Aver. miles of r'd oper.					1					113				
Freight revenue.....	12,781	11,258	61,226	62,489	-----	-----	-----	-----	-----	-----	32,632	32,963	136,853	134,440
Passenger revenue.....	1,314	1,339	8,450	8,974	-----	-----	-----	-----	-----	-----	3,111	3,039	12,880	18,951
Tot., incl. other rev.	15,453	13,559	74,584	75,539	19,162	17,551	58,566	67,121	-----	-----	36,669	37,289	154,299	161,095
Expenses—Maint. way	1,916	1,405	11,922	10,852	2,640	3,452	15,563	16,212	-----	-----	11,861	13,901	67,092	83,176
Maint. of equipm't.	924	1,578	5,219	7,515	1,125	780	3,997	3,872	-----	-----	8,832	8,669	31,655	39,181
Traffic expenses.....	188	140	724	657	-----	-----	-----	-----	-----	-----	880	1,042	4,230	4,793
Transportation exp.	2,414	2,614	11,966	14,466	4,697	4,460	14,288	14,314	-----	-----	9,696	11,842	50,284	65,893
Transp. for inv.—Cr	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total, incl. other.	6,643	8,094	36,439	43,140	15,027	18,500	59,084	68,307	-----	-----	32,797	37,182	162,289	202,977
Net from railroad.....	8,809	5,465	38,145	32,398	4,134	—948	—517	—1,185	-----	-----	3,871	107	—7,989	—41,881
Taxes accrued.....	400	335	2,000	1,682	1,400	1,400	5,600	5,600	-----	-----	2,429	2,078	12,147	10,390
Uncollectible rwy. rev.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	4	3
Net remaining.....	8,409	5,130	36,145	30,715	2,734	—2,348	—6,117	—6,785	-----	-----	1,442	—1,970	—20,141	—52,275
Chattahoochee Valley					Chesapeake & Ohio Lines					Chesapeake Beach				
Month of November—					Month of November—					Month of November—				
1915.	1914.	1915.	1914.	1915.	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.
Aver. miles of r'd oper.					2,374					28				
Freight revenue.....	11,031	10,703	48,136	34,967	3,302,087	2,273,974	15,840,796	12,881,150	-----	-----	1,208	921	11,020	8,558
Passenger revenue.....	1,464	1,089	7,385	6,630	457,712	427,997	2,677,499	2,716,664	-----	-----	1,937	3,216	51,837	49,769
Tot., incl. other rev.	12,594	11,934	56,230	42,239	3,994,545	2,880,999	19,632,688	16,583,243	-----	-----	3,619	4,423	67,138	62,529
Expenses—Maint. way	1,584	1,763	8,721	8,394	499,193	352,118	2,274,670	2,015,527	-----	-----	1,239	893	6,818	6,129
Maint. of equipm't.	1,038	971	3,686	3,958	869,926	648,559	4,103,441	3,603,022	-----	-----	1,236	829	6,885	5,610
Traffic expenses.....	157	107	689	544	53,661	53,400	261,435	277,267	-----	-----	202	174	2,084	1,747
Transportation exp.	2,569	2,333	11,698	10,433	1,112,183	1,030,089	5,519,254	5,315,617	-----	-----	2,020	2,282	20,085	20,831
Transp. for inv.—Cr	-----	-----	-----	-----	1,426	-----	6,516	-----	-----	-----	-----	-----	-----	-----
Total, incl. other.	6,049	5,746	28,059	26,336	2,635,769	2,174,872	12,627,907	11,682,281	-----	-----	5,865	5,093	40,749	38,815
Net from railroad.....	6,544	6,188	28,171	15,902	1,358,775	706,126	7,004,780	4,900,962	-----	-----	—2,246	—669	26,389	23,714
Taxes accrued.....	350	350	1,750	1,750	115,120	109,922	575,600	549,610	-----	-----	234	270	1,171	1,300
Uncollectible rwy. rev.	-----	-----	-----	-----	8,285	283	8,949	593	-----	-----	-----	-----	-----	-----
Net remaining.....	6,194	5,838	26,421	14,152	1,235,370	595,921	6,420,231	4,350,758	-----	-----	—2,480	—940	25,218	22,414
Chicago & Alton					Chicago & Eastern Illinois					Chicago & Illinois Midland				
Month of November—					Month of November—					Month of November—				
1915.	1914.	1915.	1914.	1915.	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.
Aver. miles of r'd oper.					1,282					25				
Freight revenue.....	988,703	791,590	4,581,568	4,064,266	1,172,061	843,266	5,236,661	4,610,342	-----	-----	15,704	16,008	85,184	68,739
Passenger revenue.....	297,651	289,229	1,732,332	1,810,079	222,514	208,699	1,263,824	1,254,869	-----	-----	3,319	3,656	19,401	17,958
Tot., incl. other rev.	1,389,752	1,179,304	6,313,900	5,874,345	1,505,674	1,143,498	7,045,224	6,365,014	-----	-----	19,492	20,007	107,178	88,353
Expenses—Maint. way	165,818	149,067	854,844	723,798	155,775	144,838	1,017,139	743,881	-----	-----	1,788	2,559	10,321	12,349
Maint. of equipm't.	286,392	291,812	1,454,831	1,394,269	349,961	269,007	1,668,883	1,346,295	-----	-----	5,810	4,911	34,325	23,109
Traffic expenses.....	35,158	37,285	176,452	183,616	26,705	26,464	115,506	114,112	-----	-----	228	181	961	964
Transportation exp.	465,557	451,282	2,202,383	2,145,539	483,471	457,261	2,298,566	2,292,462	-----	-----	5,578	5,893	24,566	24,416
Transp. for inv.—Cr	13,816	-----	Cr48,038	-----	Cr1,976	-----	Cr13,908	-----	-----	-----	-----	-----	-----	-----
Total, incl. other.	980,490	969,590	4,841,806	4,646,426	1,060,250	941,589	5,312,696	4,712,767	-----	-----	14,829	14,796	76,615	66,201
Net from railroad.....	409,261	209,714	1,988,928	1,733,547	445,424	201,909	1,732,528	1,652,247	-----	-----	4,663	5,211	30,563	22,151
Taxes accrued.....	44,758	44,850	217,007	224,250	56,100	56,900	270,500	284,500	-----	-----	1,250	1,000	6,250	4,997
Uncollectible rwy. rev.	254	180	2,885	767	387	84	1,484	335	-----	-----	-----	-----	-----	-----
Net remaining.....	364,249	164,683	1,769,035	1,508,529	388,936	144,924	1,460,544	1,367,412	-----	-----	3,413	4,211	24,313	17,154
Chicago & North Western					Chicago & North Western System					Pierre Rapid City & Northwestern				
Month of November—					Month of November—					Month of November—				
1915.	1914.	1915.	1914.	1915.	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.
Aver. miles of r'd oper.					(See also on page 30)					165				
Freight revenue.....	5,597,488	3,957,684	25,562,976	23,519,354	1,296,677	957,710	5,252,963	5,109,207	-----	-----	20,062	17,418	83,013	76,861
Passenger revenue.....	1,695,734	1,557,776	9,640,008	9,775,348	421,440	392,072	2,330,469	2,414,952	-----	-----	8,355	7,696	44,555	51,033
Tot., incl. other rev.	8,071,091	6,202,041	39,246,305	37,024,939	1,862,361	1,478,486	8,218,756	8,122,283	-----	-----	31,569	28,056	145,154	148,375
Expenses—Maint. way	868,053	797,490	5,393,267	5,642,267	172,602	130,432	1,189,760	1,059,091	-----	-----	12,264	7,868	91,768	35,619
Maint. of equipm't.	1,258,184	1,150,677	6,248,974	5,783,054	222,591	187,250	1,032,119	1,044,731	-----	-----	5,590	2,847	16,208	10,704
Traffic expenses.....	103,587	107,432	557,971	560,772	30,280	30,439	145,358	145,185	-----	-----	29	52	244	291
Transportation exp.	2,646,970	2,449,674	12,881,715	12,636,815	626,178	583,944	2,781,763	2,824,982	-----	-----	16,875	11,908	61,553	53,803
Transp. for inv.—Cr	Cr15,271	Cr100,141	Cr113,694	Cr100,141	Cr2,758	Cr3,854	Cr12,140	Cr3,854	-----	-----	Cr273	-----	Cr1,079	-----
Total, incl. other.	5,071,380	4,599,534	26,005,533	25,510,140	1,099,877	977,962	5,405,403	5,329,198	-----	-----	35,139	23,188	171,428	103,039
Net from railroad.....	2,999,710	1,602,507	13,240,771	11,514,798	762,484	500,524	2,813,352	2,793,084	-----	-----	—3,570	4,868	—26,273	45,335
Taxes accrued.....	385,000	375,000	1,925,000	1,875,000	91,387	86,853	431,598	453,514	-----	-----	6,500	4,000	32,500	20,000
Uncollectible rwy. rev.	1,118	218	8,338	1,868	191	534	2,035	1,312	-----	-----	-----	-----	-----	-----
Net remaining.....	2,613,592	1,227,289	11,307,433	9,637,930	670,905	413,136	2,379,718	2,338,258	-----	-----	—10,070	868	—58,773	25,335
Wyoming & Northwestern					Chicago & Illinois Western					Chicago & Western Indiana				
Month of November—					Month of November—					Month of November—				
1915.	1914.	1915.	1914.	1915.	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.
Aver. miles of r'd oper.					13					27				
Freight revenue.....	32,858	28,172	165,860	150,612	11,653	7,037	59,170	47,781	-----	-----	4,644	4,898	22,712	26,664
Passenger revenue.....	5,190	4,470	26,992	32,908	-----	11	-----	34	-----	-----	17,987	15,278	85,128	108,484
Tot., incl. other rev.	39,952	34,577	203,972	194,513	17,893	10,491	94,593	68,846	-----	-----	1,238	1,397	5,908	5,544
Expenses—Maint. way	6,145	9,353	35,389	37,010	1,496	842	6,035	5,853	-----	-----	4,805	8,121	25,079	30,755
Maint. of equipm't.	5,620	5,509	25,601	26,095	3,864	3,818	22,224	28,035	-----	-----	197	225	999	1,

[illegible]

Colorado Wyoming & Eastern					Columbia & Puget Sound					Columbia Newberry & Laurens				
Month of November—					Month of November—					Month of November—				
1915.	1914.	1915.	1914.	July 1 to Nov. 30—	1915.	1914.	1915.	1914.	July 1 to Nov. 30—	1915.	1914.	1915.	1914.	July 1 to Nov. 30—
Aver. miles of r'd oper.	111	111			55	55				75	75			
Freight revenue	11,427	11,627	45,683	47,009	23,430	23,022	113,979	138,382		20,041	13,756	76,768	70,508	
Passenger revenue	1,292	1,786	6,276	11,864	1,800	3,398	11,801	19,215		8,831	6,534	40,882	41,062	
Tot., incl. other rev.	13,543	14,441	55,296	63,847	30,657	29,912	152,806	179,800		30,262	21,653	123,810	118,007	
Expenses—Maint. way	276	990	944	2,493	2,670	2,800	18,973	18,361		3,695	5,178	20,560	28,568	
Maint. of equipm't.	283	840	1,763	3,596	5,710	8,009	29,145	37,769		3,489	4,045	15,584	18,447	
Traffic expenses	18	18	141	107	177	139	869	641		303	370	1,737	1,603	
Transportation exp.	2,099	2,123	9,669	9,633	9,182	9,633	44,228	52,527		10,771	8,530	49,357	44,483	
Transp. for inv.—Cr														
Total, incl. other.	3,929	5,312	19,522	21,978	18,412	21,309	98,087	112,753		20,416	20,201	97,850	104,098	
Net from railroad	9,613	9,129	35,773	41,869	12,245	8,602	54,718	67,047		9,845	1,452	25,960	13,909	
Taxes accrued	660	600	3,300	3,000	4,868	6,157	24,325	30,787		1,000	1,000	5,000	5,000	
Uncollectible rwy. rev.														
Net remaining	8,953	8,529	32,473	38,869	7,376	2,445	30,393	36,259		8,845	452	20,960	8,909	

Connecting Terminal					Copper Range					Cornwall				
Month of November—					Month of November—					Month of November—				
1915.	1914.	1915.	1914.	July 1 to Nov. 30—	1915.	1914.	1915.	1914.	July 1 to Nov. 30—	1915.	1914.	1915.	1914.	July 1 to Nov. 30—
Aver. miles of r'd oper.	3				139	139				12	12			
Freight revenue					58,531	29,406	281,408	194,358		12,608	8,776	42,819	40,435	
Passenger revenue					10,743	8,015	60,166	52,533		1,311	1,408	9,460	12,554	
Tot., incl. other rev.	37,034	7,481	120,314	41,757	78,658	42,987	383,622	283,343		14,767	10,845	56,161	57,123	
Expenses—Maint. way	687	1,268	3,817	6,344	7,248	5,204	41,487	35,540		1,123	1,280	6,770	6,630	
Maint. of equipm't.					9,070	6,516	51,044	35,056		2,262	1,326	8,582	6,418	
Traffic expenses					2,017	1,654	8,845	7,813		28	74	202	314	
Transportation exp.					23,066	16,248	105,948	88,749		3,612	3,246	16,013	16,976	
Transp. for inv.—Cr														
Total, incl. other.	11,110	7,013	47,635	37,561	43,219	30,886	216,065	174,043		7,904	6,819	35,379	34,552	
Net from railroad	25,924	467	72,679	4,196	35,438	12,101	167,557	109,299		6,863	4,025	20,781	22,571	
Taxes accrued	1,175	1,283	6,954	6,416	3,900	4,700	19,722	23,710		500	240	2,500	2,280	
Uncollectible rwy. rev.														
Net remaining	24,748	-815	65,725	-2,220	31,538	7,401	147,834	85,588		6,363	3,785	18,281	20,291	

Cripple Creek					Central					Coudersport & Port Allegheny				
Month of November—					Month of November—					Month of November—				
1915.	1914.	1915.	1914.	July 1 to Nov. 30—	1915.	1914.	1915.	1914.	July 1 to Nov. 30—	1915.	1914.	1915.	1914.	July 1 to Nov. 30—
Aver. miles of r'd oper.	87				29	29				39	39			
Freight revenue	93,741		475,166		5,973	5,136	25,293	26,005		5,507	4,291	28,802	27,423	
Passenger revenue	13,352		139,002		2,154	2,841	15,055	19,040		2,438	2,543	13,543	14,632	
Tot., incl. other rev.	109,142		624,126		8,821	8,562	43,893	49,457		8,660	7,729	47,969	46,701	
Expenses—Maint. way	11,787		50,013		1,389	1,161	20,920	17,413		1,995	2,610	10,538	12,337	
Maint. of equipm't.	12,949		64,024		1,105	622	12,058	3,897		266	357	3,451	2,173	
Traffic expenses	3,392		22,097		620	37	3,508	339		3,482	4,255	20,925	24,055	
Transportation exp.	28,621		152,237		1,656	1,880	9,643	10,378						
Transp. for inv.—Cr														
Total, incl. other.	59,928		350,500		4,958	3,902	47,070	33,204		6,198	7,684	37,011	41,245	
Net from railroad	49,214		273,626		3,862	4,659	3,176	16,253		2,462	44	10,958	5,456	
Taxes accrued	4,392		27,876		787	1,481	2,293	7,417		200	200	1,000	1,000	
Uncollectible rwy. rev.														
Net remaining	44,821		245,749		3,075	3,177	-5,470	8,836		2,262	155	9,958	4,456	

Cumberland & Pennsylvania					Davenport Rock Island & Northw					Dayton & Union				
Month of November—					Month of November—					Month of November—				
1915.	1914.	1915.	1914.	July 1 to Nov. 30—	1915.	1914.	1915.	1914.	July 1 to Nov. 30—	1915.	1914.	1915.	1914.	July 1 to Nov. 30—
Aver. miles of r'd oper.	63	63			49	49				47	47			
Freight revenue	65,028	63,696	317,024	316,301						4,666	4,185	26,151	22,457	
Passenger revenue	3,100	3,171	16,099	18,055						5,445	4,587	25,411	26,614	
Tot., incl. other rev.	69,264	67,997	338,627	344,375						12,107	11,064	62,324	61,599	
Expenses—Maint. way	7,497	6,316	39,704	45,271						2,065	2,605	9,810	12,954	
Maint. of equipm't.	27,246	23,996	141,407	127,350						1,890	2,239	8,613	10,394	
Traffic expenses	251	325	1,368	1,185						107	139	550	1,383	
Transportation exp.	20,956	20,526	101,856	104,853						5,607	5,771	31,813	30,724	
Transp. for inv.—Cr														
Total, incl. other.	59,259	55,189	301,318	299,569						10,157	11,288	53,749	58,317	
Net from railroad	10,005	12,807	37,309	44,805						1,950	-224	8,575	3,281	
Taxes accrued	3,600	3,800	18,000	19,000						729	758	3,567	3,791	
Uncollectible rwy. rev.				53								2	4	
Net remaining	6,405	9,007	19,309	25,752						1,221	-982	5,006	-513	

Delaware & Hudson					Greenwich & Johnsonville					Delaware & Northern				
Month of November—					Month of November—					Month of November—				
1915.	1914.	1915.	1914.	July 1 to Nov. 30—	1915.	1914.	1915.	1914.	July 1 to Nov. 30—	1915.	1914.	1915.	1914.	July 1 to Nov. 30—
Aver. miles of r'd oper.	885	880	(See also on page 30)		21	21				45	45			
Freight revenue	1,890,302	1,583,705	8,693,983	8,095,398	9,410	7,879	38,294	36,836		7,144	6,937	32,999	31,821	
Passenger revenue	195,033	203,208	1,417,132	1,463,309	913	671	3,971	4,587		1,885	1,901	11,472	13,231	
Tot., incl. other rev.	2,188,072	1,887,395	10,712,064	10,112,775	11,298	9,375	47,478	46,742		10,201	10,183	54,346	54,635	
Expenses—Maint. way	202,493	136,110	871,730	723,894	935	1,037	5,784	6,836		2,619	3,256	15,533	17,886	
Maint. of equipm't.	321,743	334,603	1,554,369	1,524,525	179	268	1,430	1,316		1,708	1,813	8,866	9,333	
Traffic expenses	25,008	22,549	137,301	134,917	63	94	380	389		144	160	705	710	
Transportation exp.	685,194	679,419	3,274,865	3,502,246	2,910	2,607	14,110	12,244		3,439	3,503	18,356	19,008	
Transp. for inv.—Cr	Cr12,316	Cr682	Cr17,178	Cr10,565										
Total, incl. other.	1,306,321	1,244,175	6,252,330	6,236,653	4,179	4,085	22,152	21,233		8,292	9,159	46,576	49,338	
Net from railroad	881,751	643,219	4,459,733	3,876,121	7,118	5,289	25,325	25,508		1,909	1,024	7,769	5,296	
Taxes accrued	56,500	56,250	282,500	281,250	415	390	2,075	1,950		666	666	3,333	3,333	
Uncollectible rwy. rev.		219	2,190	347</										

Delray Connecting				Denver & Salt Lake				Denver Laramie & Northwestern			
EARNINGS.		Month of November—	July 1 to Nov. 30—	Month of November—		July 1 to Nov. 30—	Month of November—		July 1 to Nov. 30—		
		1915.	1914.	1915.		1914.	1915.		1914.		
Aver. miles of r'd oper.		17	2	255		255	56		56		
Freight revenue		\$ 5,633		\$ 154,746		128,672	\$ 13,815		\$ 56,530		
Passenger revenue				19,099		19,123	3,447		14,442		
Tot., incl. other rev.		12,759	5,994	181,293		154,316	17,658		72,082		
Expenses—Maint. way		993	1,492	18,805		16,552	1,645		9,648		
Maint. of equipm't.		1,926	1,138	30,210		21,341	2,619		12,259		
Traffic expenses				1,447		1,792	464		2,388		
Transportation exp.		7,695	7,579	66,849		51,001	4,639		22,002		
Transp. for inv.—Cr				Cr23		Cr110			21,642		
Total, incl. other.		11,248	12,017	121,614		96,585	10,417		53,364		
Net from railroad		1,511	—6,023	59,678		57,731	7,241		18,717		
Taxes accrued		306	359	7,379		6,000	610		3,050		
Uncollectible rwy. rev.		2		9							
Net remaining		1,203	—6,382	52,290		51,731	6,631		15,667		
									6,477		
Des Moines Union				Detroit & Mackinac				Detroit & Toledo Shore Line			
EARNINGS.		Month of November—	July 1 to Nov. 30—	Month of November—		July 1 to Nov. 30—	Month of November—		July 1 to Nov. 30—		
		1915.	1914.	1915.		1914.	1915.		1914.		
Aver. miles of r'd oper.		5		392		400	80		78		
Freight revenue		\$		\$ 74,901		52,425	\$ 142,129		\$ 127,122		
Passenger revenue				24,723		26,496	127,122		606,374		
Tot., incl. other rev.		9,508	8,047	106,592		86,026	143,152		127,440		
Expenses—Maint. way		584		9,980		14,553	13,038		12,214		
Maint. of equipm't.		216		13,369		13,163	8,814		9,643		
Traffic expenses				1,731		3,068	1,651		2,908		
Transportation exp.				33,759		34,347	35,042		35,411		
Transp. for inv.—Cr											
Total, incl. other.		800		61,440		67,846	61,317		63,369		
Net from railroad		8,707	8,047	45,152		18,179	81,834		64,070		
Taxes accrued		3,500	4,166	8,161		10,198	5,575		6,300		
Uncollectible rwy. rev.											
Net remaining		5,207	3,881	36,990		7,980	76,259		57,770		
									298,693		
									257,152		
Detroit Terminal				Detroit Toledo & Ironton				Duluth & Northeastern			
EARNINGS.		Month of November—	July 1 to Nov. 30—	Month of November—		July 1 to Nov. 30—	Month of November—		July 1 to Nov. 30—		
		1915.	1914.	1915.		1914.	1915.		1914.		
Aver. miles of r'd oper.		19	17	441		441	61		63		
Freight revenue		\$		\$ 175,327		157,663	\$ 1,897		\$ 15,018		
Passenger revenue				12,450		12,986	1,196		1,552		
Tot., incl. other rev.		44,811	27,564	199,685		180,806	3,344		18,435		
Expenses—Maint. way		4,898	4,839	19,363		26,385	1,256		13,285		
Maint. of equipm't.		739	243	25,936		30,992	2,070		9,246		
Traffic expenses				4,251		3,944					
Transportation exp.		16,880	10,697	77,442		117,812	2,068		1,988		
Transp. for inv.—Cr											
Total, incl. other.		22,948	15,998	133,406		184,741	7,098		7,965		
Net from railroad		21,862	11,565	66,279		—3,935	—3,753		—15,369		
Taxes accrued		1,600	1,200	5,500		6,000	936		1,213		
Uncollectible rwy. rev.											
Net remaining		20,262	10,365	60,779		—9,935	—4,690		—20,054		
									—33,657		
Duluth & Northern Minnesota				East Broad Top RR & Coal				East Jersey RR & Terminal Co.			
EARNINGS.		Month of November—	July 1 to Nov. 30—	Month of November—		July 1 to Nov. 30—	Month of November—		July 1 to Nov. 30—		
		1915.	1914.	1915.		1914.	1915.		1914.		
Aver. miles of r'd oper.		125	119	46		46					
Freight revenue		\$ 4,924	2,257	\$ 24,884		20,984	\$				
Passenger revenue		5,150	3,698	3,694		2,434					
Tot., incl. other rev.		10,755	6,516	29,169		23,827	13,620		9,900		
Expenses—Maint. way		7,112	3,364	1,485		2,590	266		441		
Maint. of equipm't.		6,878	4,842	1,956		4,062	3,868		3,930		
Traffic expenses				74		29	10,127		7,270		
Transportation exp.		4,255	2,934	5,262		5,390	25,892		144		
Transp. for inv.—Cr											
Total, incl. other.		20,635	12,060	10,402		12,952	54,973		61,433		
Net from railroad		—9,880	—5,544	18,767		10,874	91,335		66,606		
Taxes accrued		537	325	900		900	4,500		4,500		
Uncollectible rwy. rev.											
Net remaining		—10,418	—5,870	17,867		9,974	—1,866		—2,595		
									—2,968		
									—7,771		
Durham & Southern				East Tennessee & West Nor Caro				Eastern Kentucky			
EARNINGS.		Month of November—	July 1 to Nov. 30—	Month of November—		July 1 to Nov. 30—	Month of November—		July 1 to Nov. 30—		
		1915.	1914.	1915.		1914.	1915.		1914.		
Aver. miles of r'd oper.		58	58	36		36	36		36		
Freight revenue		\$ 27,955	19,824	\$ 17,347		11,660	\$ 2,164		\$ 2,127		
Passenger revenue		2,551	2,820	3,133		2,700	844		872		
Tot., incl. other rev.		31,311	23,397	21,010		14,848	3,466		3,314		
Expenses—Maint. way		2,311	2,224	1,841		1,466	1,610		1,856		
Maint. of equipm't.		1,548	2,894	1,502		1,400	389		910		
Traffic expenses		595	457	140		90	3		10		
Transportation exp.		6,347	6,042	5,462		3,958	1,391		1,476		
Transp. for inv.—Cr											
Total, incl. other.		12,095	13,070	9,946		8,020	3,829		4,785		
Net from railroad		19,215	10,326	11,134		6,828	—362		—1,470		
Taxes accrued		1,350	1,350	574		1,000	111		114		
Uncollectible rwy. rev.											
Net remaining		17,865	8,976	10,560		5,828	—474		—1,585		
									—5,029		
									—5,577		
East St Louis Connecting				Escanaba & Lake Superior				Fernwood & Gulf			
EARNINGS.		Month of November—	July 1 to Nov. 30—	Month of November—		July 1 to Nov. 30—	Month of November—		July 1 to Nov. 30—		
		1915.	1914.	1915.		1914.	1915.		1914.		
Aver. miles of r'd oper.		3	3	142		140	31		31		
Freight revenue		\$		\$ 14,989		11,152	\$ 17,962		\$ 9,948		
Passenger revenue				1,545		2,718	1,165		1,100		
Tot., incl. other rev.		42,412	35,441	16,866		14,185	20,099		12,069		
Expenses—Maint. way		3,320	6,727	3,566		3,910	2,628		2,217		
Maint. of equipm't.		1,725	3,945	2,974		3,032	1,555		992		
Traffic expenses		172	162				105		134		
Transportation exp.		15,529	17,623	5,107		5,100	4,163		4,655		
Transp. for inv.—Cr											
Total, incl. other.		22,604	31,050	12,498		12,929	9,646		8,621		
Net from railroad		19,808	4,391	12,929		68,836	10,453		3,448		
Taxes accrued		1,778	43	4,367		1,256	317		310		
Uncollectible rwy. rev.				2,000		2,400					
Net remaining		18,029	2,705	2,367		—1,143	10,135		3,137		
									30,910		
									16,100		

Florida East Coast					Ponda Johnstown & Gloversville					Fort Smith & Western				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of November—					Month of November—					Month of November—				
1915.	1914.	1915.	1914.	1915.	1915.	1914.	1915.	1914.	1915.	1915.	1914.	1915.	1914.	1915.
Aver. miles of r'd oper.	744	695			88	88				221	221			
Freight revenue	311,272	202,903	1,173,490	883,672	21,830	16,688	104,280	96,705	62,020	59,082	181,808	198,300		
Passenger revenue	104,521	120,050	482,662	555,303	48,795	46,110	276,071	282,862	15,531	17,434	72,272	86,131		
Tot., incl. other rev.	468,685	370,415	1,907,476	1,663,323	73,599	65,591	396,336	396,429	80,904	79,696	270,195	302,485		
Expenses—Maint. way	70,497	54,427	338,949	302,423	6,723	6,006	34,449	38,003	12,948	10,521	57,774	54,684		
Maint. of equipm't.	62,878	59,452	292,567	258,872	4,715	3,546	20,647	19,087	12,369	14,114	58,416	76,752		
Traffic expenses	15,255	6,835	39,350	31,836	420	410	4,507	4,467	1,540	1,657	8,147	6,914		
Transportation exp.	147,663	117,536	738,958	607,746	22,145	20,692	110,600	121,497	18,856	20,573	75,410	91,438		
Transp. for inv.—Cr	Cr1,501	Cr1,356	Cr16,493	Cr15,973										
Total, incl. other.	318,610	255,553	1,501,813	1,290,857	39,567	36,121	197,256	211,058	49,311	49,976	217,237	244,541		
Net from railroad	150,074	114,862	405,662	372,465	34,032	29,470	199,079	185,371	31,592	29,720	52,958	57,944		
Taxes accrued	35,501	18,000	109,520	98,000	3,975	4,066	19,884	20,333	4,400	4,500	18,000	22,500		
Uncollectible rwy. rev.	33		180	45						65		86		
Net remaining	114,539	96,862	295,961	274,419	30,057	25,403	179,194	165,038	27,192	25,154	34,958	35,357		

Fort Worth Belt					Frankfort & Cincinnati					Gainesville Midland				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of November—					Month of November—					Month of November—				
1915.	1914.	1915.	1914.	1915.	1915.	1914.	1915.	1914.	1915.	1915.	1914.	1915.	1914.	1915.
Aver. miles of r'd oper.	18	18			40	40				74	74			
Freight revenue					6,172	3,980	28,566	25,955	16,513	11,706	56,876	44,453		
Passenger revenue					1,248	1,330	6,985	8,344	3,605	3,032	20,556	19,845		
Tot., incl. other rev.	23,552	25,916	99,508	102,197	7,790	5,712	37,327	36,158	21,080	15,246	81,099	67,287		
Expenses—Maint. way	1,573	1,039	6,092	6,252	2,805	2,484	11,030	10,771	2,275	2,539	9,797	12,855		
Maint. of equipm't.	1,073	1,154	5,433	4,799	149	184	904	874	1,452	1,046	5,750	9,598		
Traffic expenses					125	119	696	692	469	642	2,294	2,434		
Transportation exp.	13,744	15,365	61,668	69,695	2,958	3,644	14,482	15,744	6,499	6,032	29,934	28,312		
Transp. for inv.—Cr														
Total, incl. other.	19,180	20,792	87,368	96,065	6,603	6,780	29,387	30,874	11,871	11,438	53,109	58,509		
Net from railroad	4,372	5,124	12,140	6,131	1,187	1,067	7,939	5,284	9,209	3,808	27,984	8,779		
Taxes accrued	275	125	1,075	625	300	300	1,500	1,500	430	500	2,150	2,100		
Uncollectible rwy. rev.														
Net remaining	4,097	4,999	11,065	5,506	887	1,367	6,439	3,784	8,779	3,308	25,834	6,677		

Galveston Houston & Henderson					Galveston Wharf					Genesee & Wyoming				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of November—					Month of November—					Month of November—				
1915.	1914.	1915.	1914.	1915.	1915.	1914.	1915.	1914.	1915.	1915.	1914.	1915.	1914.	1915.
Aver. miles of r'd oper.	50	50			12	12				17	19			
Freight revenue	18,770	23,188	89,694	93,540					15,090	11,376	101,282	79,461		
Passenger revenue	5,913	5,290	39,146	33,269					106	71	411	349		
Tot., incl. other rev.	28,971	31,305	145,417	139,764	110,544	156,802	533,846	564,398	15,377	11,512	103,002	80,986		
Expenses—Maint. way	3,124	1,886	24,546	14,084	2,558	1,630	28,848	11,152	1,001	1,315	7,457	8,190		
Maint. of equipm't.	1,974	1,162	10,215	6,807	1,414	1,208	11,188	6,279	1,152	1,397	8,325	7,797		
Traffic expenses	1,213	1,365	6,478	6,737	355	335	1,987	2,041	195	185	1,041	1,028		
Transportation exp.	15,438	13,089	69,949	67,875	28,243	35,641	139,243	139,170	3,475	3,298	17,142	17,505		
Transp. for inv.—Cr														
Total, incl. other.	22,756	18,367	117,207	100,716	72,721	61,361	433,794	281,143	7,036	7,972	40,876	40,300		
Net from railroad	6,214	12,937	28,210	39,047	37,823	95,440	100,052	283,255	8,341	3,540	62,125	40,686		
Taxes accrued	2,200	2,100	11,700	10,635	9,218	8,625	46,090	43,125	413	381	2,069	1,909		
Uncollectible rwy. rev.														
Net remaining	4,014	10,837	16,510	28,412	28,605	86,815	53,962	240,130	7,927	3,158	60,055	38,776		

Georgia & Florida					Georgia Florida & Alabama					Georgia Florida & Alabama				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of November—					Month of November—					Month of November—				
1915.	1914.	1915.	1914.	1915.	1915.	1914.	1915.	1914.	1915.	1915.	1914.	1915.	1914.	1915.
Aver. miles of r'd oper.	349	349								192	192			
Freight revenue	50,107	45,259	216,089	215,756					34,194	26,044	152,782	130,239		
Passenger revenue	18,938	13,513	77,790	86,739					9,819	8,428	50,489	58,883		
Tot., incl. other rev.	72,109	62,271	310,722	321,203					46,891	37,473	218,560	206,628		
Expenses—Maint. way	16,109	12,876	68,344	66,056					8,855	6,871	39,848	33,322		
Maint. of equipm't.	11,833	10,685	61,848	61,423					5,869	7,571	28,059	36,352		
Traffic expenses	2,243	3,081	11,767	15,428					1,696	1,674	7,369	8,756		
Transportation exp.	25,211	26,290	118,651	136,838					15,513	13,792	76,167	77,072		
Transp. for inv.—Cr														
Total, incl. other.	59,753	57,524	281,966	302,200					34,693	33,050	165,493	171,656		
Net from railroad	12,355	4,747	28,756	19,003					12,197	4,423	53,067	34,971		
Taxes accrued	3,400	3,600	17,000	18,000					2,000	2,500	10,350	12,500		
Uncollectible rwy. rev.	96	67	1,319	151					7		89			
Net remaining	8,859	1,080	10,436	852					10,190	1,923	42,627	22,471		

Georgia Northern					Georgia Southwestern & Gulf					Gilmore & Pittsburgh, Ltd.				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of November—					Month of November—					Month of November—				
1915.	1914.	1915.	1914.	1915.	1915.	1914.	1915.	1914.	1915.	1915.	1914.	1915.	1914.	1915.
Aver. miles of r'd oper.	6	6			35	35				119	119			
Freight revenue	13,566	13,933	76,696	67,603	5,210	6,231	31,064	29,296	9,189	6,665	49,107	32,764		
Passenger revenue	4,467	3,734	20,708	22,410	2,918	2,253	11,925	13,245	2,512	1,920	13,126	13,257		
Tot., incl. other rev.	19,175	18,572	103,632	94,860	8,641	9,092	45,574	45,161	12,192	9,045	64,629	48,597		
Expenses—Maint. way	1,083	1,068	7,147	10,491	804	698	4,142	5,152	808	947	5,284	6,141		
Maint. of equipm't.	1,356	1,503	7,322	11,644	882	516	4,244	3,642	2,757	2,365	14,971	9,808		
Traffic expenses	664	692	3,511	3,450	459	428	1,714	2,020	71	77	365	468		
Transportation exp.	4,142	3,498	20,657	21,778	2,702	2,740	14,764	15,583	3,587	3,208	17,339	17,155		
Transp. for inv.—Cr														
Total, incl. other.	9,629	9,827	50,811	61,773	5,737	5,144	27,598	30,300	7,806	8,173	41,030	42,307		
Net from railroad	9,546	8,745	52,820	33,087	2,904	3,947	17,975	14,860	4,386	872	23,599	6,289		
Taxes accrued	764	764	4,128	3,820	394	243	1,974	1,833	1,711	1,299	8,976	8,704		
Uncollectible rwy. rev.			83											
Net remaining	8,782	7,981	48,609	29,267	2,509	3,703	16,000	13,027	2,674	427	14,622	2,414		

Grafton & Upton

Great Western				Gulf & Sabine River				Gulf & Ship Island			
EARNINGS.				EARNINGS.				EARNINGS.			
Aver. miles of r'd oper.	Month of November 1915.	1914.	July 1 to Nov. 30 1915.	Aver. miles of r'd oper.	Month of November 1915.	1914.	July 1 to Nov. 30 1915.	Aver. miles of r'd oper.	Month of November 1915.	1914.	July 1 to Nov. 30 1915.
Freight revenue	\$ 57	\$ 57	\$ 115,777	28	\$ 23,764	\$ 14,723	\$ 59,455	307	\$ 133,524	\$ 96,134	\$ 583,992
Passenger revenue	48,569	38,569	115,777	29	14,723	25	94	307	26,834	20,718	145,625
Tot., incl. other rev.	53,192	44,265	128,640	23,983	14,998	61,398	47,741	307	168,942	124,509	804,304
Expenses—Maint. way	2,168	2,877	25,928	2,693	2,299	13,742	13,875	307	17,428	17,701	77,415
Maint. of equipm't.	1,484	1,214	10,298	3,151	4,279	16,354	16,424	307	26,763	30,641	131,123
Traffic expenses	70	78	404	24	21	55	47	307	2,971	2,594	13,092
Transportation exp.	7,898	6,506	24,130	3,298	329	15,896	15,083	307	38,415	34,605	186,324
Transp. for inv.—Cr								307			
Total, incl. other.	14,118	12,270	70,700	10,424	8,137	52,033	51,016	307	92,285	92,198	443,338
Net from railroad	39,074	31,995	57,939	13,559	6,861	9,365	3,274	307	76,656	32,310	361,966
Taxes accrued	771	647	3,789	200		400		307	6,013	7,113	36,912
Uncollectible rwy. rev.			3,235					307	34		236
Net remaining	38,302	31,348	54,149	13,359	6,861	8,965	3,274	307	70,608	25,196	324,817
Gulf Texas & Western				Hannibal Connecting				Hawkinsville & Florida South'n			
EARNINGS.				EARNINGS.				EARNINGS.			
Aver. miles of r'd oper.	Month of November 1915.	1914.	July 1 to Nov. 30 1915.	Aver. miles of r'd oper.	Month of November 1915.	1914.	July 1 to Nov. 30 1915.	Aver. miles of r'd oper.	Month of November 1915.	1914.	July 1 to Nov. 30 1915.
Freight revenue	\$ 129	\$ 129	\$ 55,420	6	\$ 12	\$ 10	\$ 245	96	\$ 7,663	\$ 9,458	\$ 44,044
Passenger revenue	16,017	20,373	55,420	10	10		1,077	96	2,078	1,808	10,411
Tot., incl. other rev.	19,988	25,643	78,272	6,317	5,624	31,349	34,810	96	10,715	12,105	57,898
Expenses—Maint. way	6,328	5,523	31,401	861	968	4,788	6,482	96	2,599	2,787	12,491
Maint. of equipm't.	2,760	2,670	15,774	1,944	1,483	9,065	8,917	96	1,247	661	7,797
Traffic expenses	569	589	2,890	79	582	2,060	3,310	96	409	297	1,765
Transportation exp.	7,371	6,378	30,829	3,284	3,071	16,143	18,332	96	2,951	4,026	17,077
Transp. for inv.—Cr								96			
Total, incl. other.	18,130	16,639	86,980	6,319	6,160	33,235	37,895	96	7,817	8,622	42,665
Net from railroad	1,858	9,004	8,707	2	536	1,886	3,084	96	2,897	3,482	15,233
Taxes accrued	1,600	500	5,300	84	75	390	399	96	820	811	3,340
Uncollectible rwy. rev.			2					96	7		26
Net remaining	258	8,504	14,010	86	611	2,276	3,483	96	2,068	2,671	11,866
Hoboken Manufacturers				Hocking Valley				Hoosac Tunnel & Wilmington			
EARNINGS.				EARNINGS.				EARNINGS.			
Aver. miles of r'd oper.	Month of November 1915.	1914.	July 1 to Nov. 30 1915.	Aver. miles of r'd oper.	Month of November 1915.	1914.	July 1 to Nov. 30 1915.	Aver. miles of r'd oper.	Month of November 1915.	1914.	July 1 to Nov. 30 1915.
Freight revenue	\$ 1	\$ 1	\$ 55,115	351	\$ 555,115	\$ 420,621	\$ 2,604,918	24	\$ 6,034	\$ 6,255	\$ 21,673
Passenger revenue			68,376	351	68,376	67,300	383,076	24	1,620	1,997	7,581
Tot., incl. other rev.	16,609	10,010	74,084	669,049	527,153	3,240,594	3,124,859	24	8,762	9,136	33,287
Expenses—Maint. way	1,220	844	5,050	68,051	61,873	318,021	402,865	24	1,615	3,144	12,247
Maint. of equipm't.	1,730	618	5,217	147,691	105,115	565,738	582,056	24	622	1,102	2,897
Traffic expenses	573	672	3,235	7,901	8,569	41,067	41,989	24	1,792	4,878	8,357
Transportation exp.	10,741	6,263	42,013	185,339	185,515	878,059	940,747	24	4,538	9,830	25,968
Transp. for inv.—Cr								24	4,223	693	7,319
Total, incl. other.	15,406	9,444	61,815	422,901	374,789	1,875,047	2,037,818	24	227	218	908
Net from railroad	1,203	566	12,269	246,147	152,364	1,365,547	1,087,040	24	3,996	912	6,410
Taxes accrued	1,350	1,200	6,750	37,400	38,800	187,000	194,000	24	4,000	4,000	20,000
Uncollectible rwy. rev.				6		6		24			
Net remaining	146	633	5,519	208,740	113,564	1,178,541	893,040	24	244	1,381	47,431
Huntingdon & Bd Top Mt RR & C				Illinois Central				Idaho & Washington Northern			
EARNINGS.				EARNINGS.				EARNINGS.			
Aver. miles of r'd oper.	Month of November 1915.	1914.	July 1 to Nov. 30 1915.	Aver. miles of r'd oper.	Month of November 1915.	1914.	July 1 to Nov. 30 1915.	Aver. miles of r'd oper.	Month of November 1915.	1914.	July 1 to Nov. 30 1915.
Freight revenue	\$ 71	\$ 71	\$ 55,099	129	\$ 17,796	\$ 20,154	\$ 142,759	129	\$ 17,796	\$ 20,154	\$ 142,759
Passenger revenue	5,641	5,237	28,628	129	5,641	6,427	36,545	129	5,641	6,427	36,545
Tot., incl. other rev.	62,380	42,147	274,884	24,894	3,824	27,782	186,141	129	24,894	27,782	186,141
Expenses—Maint. way	8,105	4,394	36,058	3,824	3,465	28,932	21,683	129	3,824	3,465	28,932
Maint. of equipm't.	6,074	3,657	30,038	3,892	5,556	22,450	31,816	129	3,892	5,556	22,450
Traffic expenses	419	723	2,119	365	296	1,491	1,413	129	365	296	1,491
Transportation exp.	11,584	10,440	56,744	12,086	12,306	60,033	66,650	129	12,086	12,306	60,033
Transp. for inv.—Cr				Cr8		Cr8		129	Cr8		Cr8
Total, incl. other.	30,643	23,679	146,113	21,138	22,401	118,710	127,269	129	21,138	22,401	118,710
Net from railroad	31,736	18,468	128,770	3,755	5,381	67,431	68,482	129	3,755	5,381	67,431
Taxes accrued	2,000	2,000	10,000	4,000	4,000	20,000	20,000	129	4,000	4,000	20,000
Uncollectible rwy. rev.								129			
Net remaining	29,736	16,468	118,770	244	1,381	47,431	48,482	129	244	1,381	47,431
Illinois Northern				Illinois Terminal				International & Great Northern			
EARNINGS.				EARNINGS.				EARNINGS.			
Aver. miles of r'd oper.	Month of November 1915.	1914.	July 1 to Nov. 30 1915.	Aver. miles of r'd oper.	Month of November 1915.	1914.	July 1 to Nov. 30 1915.	Aver. miles of r'd oper.	Month of November 1915.	1914.	July 1 to Nov. 30 1915.
Freight revenue	\$ 6	\$ 6	\$ 4,767	25	\$ 29,614	\$ 24,020	\$ 143,947	1,159	\$ 649,018	\$ 677,964	\$ 2,858,784
Passenger revenue			4,485,102	25	1,081,587	1,032,218	5,733,170	1,159	166,528	144,817	780,984
Tot., incl. other rev.	30,757	19,935	146,312	5,981,279	5,077,115	28,239,537	27,368,362	1,159	874,385	879,379	3,924,810
Expenses—Maint. way	3,664	1,273	12,637	852,413	713,219	4,484,206	4,018,867	1,159	148,152	100,914	614,363
Maint. of equipm't.	3,002	2,127	11,173	1,484,696	1,128,800	6,788,007	6,120,727	1,159	121,573	123,949	655,688
Traffic expenses	226	314	1,459	109,857	107,973	512,419	517,342	1,159	19,553	22,815	99,786
Transportation exp.	12,246	10,357	58,224	1,853,507	1,906,276	8,824,136	9,575,419	1,159	330,573	323,766	1,531,036
Transp. for inv.—Cr				Cr13,132	Cr33,300	Cr41,603	Cr139,049	1,159	16,861		Cr59,075
Total, incl. other.	20,024	15,005	87,858	4,459,901	3,993,120	21,442,067	20,872,313	1,159	635,758	603,662	3,003,039
Net from railroad	10,732	4,929	58,453	1,521,377	1,083,994	6,797,470	6,496,048	1,159	238,627	275,716	921,770
Taxes accrued	804	629	4,021	285,700	269,000	1,364,500	1,369,000	1,159	35,000	35,000	163,794
Uncollectible rwy. rev.				2,012	2,660	8,485	9,920	1,159	178	5	927
Net remaining	9,928	4,300	54,432	1,233,665	812,334	5,424,484	5,117,128	1,159	203,448	240,710	757,049
Illinois Southern				Iron-ton				Jonesboro Lake City & Eastern			
EARNINGS.				EARNINGS.				EARNINGS.			
Aver. miles of r'd oper.	Month of November 1915.	1914.	July 1 to Nov. 30 1915.	Aver. miles of r'd oper.	Month of November 1915.	1914.	July 1 to Nov. 30 1915.	Aver. miles of r'd oper.	Month of November 1915.	1914.	July 1 to Nov. 30 1915.
Freight revenue	\$ 136	\$ 136	\$ 44,108	12	\$ 23,712	\$ 19,935	\$ 130,206	96	\$ 27,413	\$ 21,844	\$ 113,516
Passenger revenue	5,227	5,008	27,877	12	338	344	2,089	96	7,169	5,177	23,739
Tot., incl. other rev.	51,121	42,129	297,423	25,532	20,319	137,403	125,732	96	36,285	29,127	144,406
Expenses—Maint. way	7,580	8,536	42,172	2,444	1,048	10,395	8,664	96	4,021	9,472	

Kalamazoo Lake Shore & Chicago					Kanawha & Michigan					Kanawha & West Virginia				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of November—					Month of November—					Month of November—				
1915.	1914.	1915.	1914.	1915.	1915.	1914.	1915.	1914.	1915.	1915.	1914.	1915.	1914.	1915.
Aver. miles of r'd oper.	50	50			176	176				37	37			
Freight revenue	5,518	4,800	33,118	54,071	273,953	170,719	1,316,984	1,184,939		8,759	7,561	42,653	43,105	
Passenger revenue	4,360	4,601	27,934	31,513	31,647	28,987	161,440	160,463		2,578	2,882	14,996	16,113	
Tot., incl. other rev.	11,006	10,254	65,694	90,149	312,844	207,108	1,516,666	1,380,567		11,596	10,785	58,887	61,159	
Expenses—Maint. way	1,493	1,138	9,721	11,034	47,036	32,804	208,637	193,360		2,789	3,494	13,532	14,734	
Maint. of equipm't.	872	913	5,621	10,598	54,445	42,512	297,844	314,613		3,313	2,804	16,314	12,135	
Traffic expenses	320	162	1,178	883	2,977	2,750	15,575	12,466		96	85	649	618	
Transportation exp.	4,769	4,706	24,680	31,320	75,966	69,675	379,627	393,741		2,180	2,967	11,793	13,766	
Transp. for inv.—Cr														
Total, incl. other.	7,815	7,227	43,120	56,005	186,782	154,471	936,239	948,154		9,709	10,589	47,772	47,212	
Net from railroad	3,190	3,026	22,574	34,144	126,062	52,636	580,426	432,412		1,887	195	11,115	13,947	
Taxes accrued	500	604	2,500	2,908	14,000	11,375	64,535	58,350		784	475	3,921	2,375	
Uncollectible rwy. rev.														
Net remaining	2,690	7,422	20,074	31,235	112,062	41,261	515,891	374,047		1,103	—279	7,193	11,572	
Kanawha Glen Jean & Eastern					Kansas City Clinton & Springfield					Kansas City Mexico & Orient RR				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of November—					Month of November—					Month of November—				
1915.	1914.	1915.	1914.	1915.	1915.	1914.	1915.	1914.	1915.	1915.	1914.	1915.	1914.	1915.
Aver. miles of r'd oper.	14	14			154	154				737	736			
Freight revenue	4,853	3,966	32,067	30,294	20,150	18,248	84,643	98,354		217,003	187,280	872,553	782,770	
Passenger revenue	1,218	1,512	6,772	7,354	9,465	10,857	49,130	60,011		39,604	34,562	185,496	165,639	
Tot., incl. other rev.	6,141	5,550	39,199	37,942	33,512	33,086	155,610	178,306		268,617	233,827	1,115,116	1,002,710	
Expenses—Maint. way	1,770	1,416	5,940	6,965	9,129	7,155	48,457	37,095		59,065	38,247	285,832	165,158	
Maint. of equipm't.	1,122	908	4,342	5,168	3,438	2,715	15,292	14,264		44,048	21,526	227,546	107,360	
Traffic expenses					576	474	2,535	2,543		8,722	9,213	43,372	37,863	
Transportation exp.	1,949	1,530	9,002	9,313	12,750	13,300	56,711	64,793		92,151	82,128	445,464	372,585	
Transp. for inv.—Cr														
Total, incl. other.	5,144	4,100	20,722	22,903	27,545	25,509	131,338	127,299		214,193	160,633	1,052,611	724,778	
Net from railroad	996	1,450	18,476	15,039	5,966	7,576	23,672	51,006		54,424	73,194	62,504	277,932	
Taxes accrued	340	343	1,700	1,718	1,000	2,000	9,000	10,800		14,774	10,028	59,159	43,686	
Uncollectible rwy. rev.												15		
Net remaining	656	1,106	16,776	13,320	4,966	5,576	14,672	40,206		39,649	63,165	3,329	234,246	
Kansas City Southern					Kansas City Terminal					Kentucky & Tennessee				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of November—					Month of November—					Month of November—				
1915.	1914.	1915.	1914.	1915.	1915.	1914.	1915.	1914.	1915.	1915.	1914.	1915.	1914.	1915.
Aver. miles of r'd oper.	836	827			20	17				16	16			
Freight revenue	744,521	675,767	3,393,695	3,353,422						12,394	9,868	53,303	58,279	
Passenger revenue	126,230	123,769	635,720	672,155						664	449	3,017	2,768	
Tot., incl. other rev.	954,705	879,046	4,441,381	4,449,165	81,560	66,074	402,565	217,790		13,558	11,495	65,508	66,038	
Expenses—Maint. way	126,107	84,170	496,240	500,373	5,648	5,859	23,216	31,614		1,206	3,441	4,111	8,095	
Maint. of equipm't.	115,410	98,350	456,097	537,563	9,844	9,527	38,267	35,291		1,092	3,874	5,186	10,962	
Traffic expenses	32,475	28,436	139,069	150,284	30,156	30,405	132,821	122,328		2,394	1,988	11,525	11,526	
Transportation exp.	279,608	300,839	1,369,498	1,443,528	45		448	2,908						
Transp. for inv.—Cr	Cr11,409	Cr5,488	Cr59,194	Cr11,535	48,392	47,080	204,844	201,749		5,445	11,190	26,344	38,085	
Total, incl. other.	577,102	554,275	2,576,421	2,838,913	33,167	18,994	197,720	16,040		8,112	304	39,163	27,953	
Net from railroad	377,602	324,770	1,864,960	1,610,251	22,665	12,469	87,146	50,719		400	250	2,000	1,250	
Taxes accrued	46,541	47,089	225,191	237,108										
Uncollectible rwy. rev.	508	199	1,632	1,342	11,502	6,524	110,573	—34,678		7,712	54	37,163	26,703	
Net remaining	330,552	277,481	1,638,136	1,371,800										
Kentucky Highlands					Lake Erie, Franklin & Clarion					Lake Superior & Ishpeming				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June—					Month of October—					Month of November—				
1915.	1914.	1915.	1914.	1915.	1915.	1914.	1915.	1914.	1915.	1915.	1914.	1915.	1914.	1915.
Aver. miles of r'd oper.	7	7			63	63				35	35			
Freight revenue	4,940	5,322	90,107	94,294	9,696	7,613	34,736	32,038		44,887	12,475	423,355	244,355	
Passenger revenue	388	652	5,672	7,135	2,722	3,235	12,078	13,893		150	199	1,845	2,042	
Tot., incl. other rev.	5,596	6,038	96,756	102,167	12,806	11,362	48,321	48,244		56,107	12,751	520,494	247,530	
Expenses—Maint. way	308	881	5,662	7,925	1,278	1,486	6,708	5,976		15,617	9,354	61,229	52,880	
Maint. of equipm't.	1,414	2,749	4,135	5,938	1,711	1,788	6,589	9,090		8,456	6,657	44,921	36,745	
Traffic expenses					149	270	605	673		142	126	758	674	
Transportation exp.	1,683	1,328	17,121	17,315	4,045	3,514	14,956	13,351		13,749	5,918	99,594	60,508	
Transp. for inv.—Cr														
Total, incl. other.	3,637	5,561	30,021	34,882	7,909	7,730	30,761	32,170		39,111	23,178	212,716	156,499	
Net from railroad	1,958	477	66,734	67,285	4,896	3,632	17,560	16,074		16,996	—10,427	307,777	91,031	
Taxes accrued	3,096	68	3,854	826	100	146	400	586		2,800	2,778	14,002	13,890	
Uncollectible rwy. rev.														
Net remaining	—1,137	408	62,880	66,459	4,796	3,485	17,160	15,487		14,196	—13,205	293,774	77,140	
Lake Champlain & Moriah					Lancaster & Chester					Lehigh & Hudson River				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of November—					Month of November—					Month of November—				
1915.	1914.	1915.	1914.	1915.	1915.	1914.	1915.	1914.	1915.	1915.	1914.	1915.	1914.	1915.
Aver. miles of r'd oper.	7	7			28	28				96	96			
Freight revenue	23,193	7,087	86,147	47,885	9,940	9,010	34,568	31,864		175,390	128,466	777,285	682,476	
Passenger revenue	132	29	500	329	1,484	1,106	6,055	6,017		9,138	8,941	51,088	51,153	
Tot., incl. other rev.	24,642	8,617	92,464	58,436	11,900	10,395	42,343	39,493		225,654	143,397	917,780	769,249	
Expenses—Maint. way	1,671	950	10,915	9,212	1,801	1,606	6,416	6,518		21,371	19,209	109,154	118,391	
Maint. of equipm't.	2,527	1,453	12,833	11,550	504	390	2,691	2,685		30,788	19,411	115,645	98,856	
Traffic expenses					54	57	298	340		1,368	1,162	7,490	6,541	
Transportation exp.	4,998	3,035	20,233	18,810	8,430	2,582	15,272	23,573		70,463	55,766	280,094	274,247	
Transp. for inv.—Cr														
Total, incl. other.	9,871	5,902	47,924	42,234	11,256	5,126	27,209	35,449		128,055	99,260	532,097	515,982	
Net from railroad	14,771	2,714	44,539	16,201	643	5,268	15,133	4,044		97,598	44,137	385,683	253,266	
Taxes accrued	600	600	3,000	3,000	347	234	1,356	1,094		5,000	4,150	21,800	20,750	

Lehigh Valley					Ligonier Valley					Litchfield & Madison				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of November—					Month of November—					Month of November—				
1915. 1914. 1915. 1914.					1915. 1914. 1915. 1914.					1915. 1914. 1915. 1914.				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				
\$ 1,442 \$ 1,443 \$ 1,442 \$ 1,443					\$ 16 \$ 16 \$ 16 \$ 16					\$ 43 \$ 43 \$ 43 \$ 43				
Freight revenue.....					Freight revenue.....					Freight revenue.....				
3,794,650 3,026,962 17,283,163 15,858,987					22,203 13,261 100,395 75,522					21,939 21,031 94,089 91,854				
Passenger revenue.....					Passenger revenue.....					Passenger revenue.....				
312,525 307,036 1,972,146 2,006,345					2,591 2,354 21,513 22,904					2,591 2,354 21,513 22,904				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
4,340,536 3,527,394 20,436,891 18,906,152					25,260 16,065 124,252 100,682					22,058 21,075 95,775 92,100				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
422,312 395,924 2,288,608 2,041,830					3,148 3,248 14,763 17,869					2,72 2,632 11,102 11,443				
Maint. of equipm't.					Maint. of equipm't.					Maint. of equipm't.				
890,848 676,358 4,108,376 3,770,485					1,521 1,319 6,477 6,332					6,618 5,963 29,760 34,284				
Traffic expenses					Traffic expenses					Traffic expenses				
88,134 68,206 425,758 369,286					100 125 500 525					213 251 989 1,030				
Transportation exp.					Transportation exp.					Transportation exp.				
1,541,303 1,345,254 6,685,926 6,369,120					3,936 4,136 19,768 19,395					3,656 3,642 16,084 16,644				
Transp. for inv.—Cr					Transp. for inv.—Cr					Transp. for inv.—Cr				
3,834 3,834 11,625 11,625					3,834 3,834 11,625 11,625					3,834 3,834 11,625 11,625				
Total, incl. other.					Total, incl. other.					Total, incl. other.				
3,017,287 2,563,120 13,917,480 12,958,428					9,796 9,314 44,601 47,276					13,170 13,203 60,458 66,505				
Net from railroad.....					Net from railroad.....					Net from railroad.....				
1,323,248 964,273 6,519,411 5,947,724					15,464 6,751 79,651 53,406					8,887 7,871 35,316 25,594				
Taxes accrued.....					Taxes accrued.....					Taxes accrued.....				
142,000 140,000 697,000 697,000					500 300 2,500 1,300					1,200 1,200 5,800 5,800				
Uncollectible rwy. rev.					Uncollectible rwy. rev.					Uncollectible rwy. rev.				
201 2,853 1,585 6,172					201 2,853 1,585 6,172					201 2,853 1,585 6,172				
Net remaining.....					Net remaining.....					Net remaining.....				
1,181,047 820,420 5,820,825 5,244,551					14,964 6,451 77,151 52,106					7,687 6,671 29,516 19,794				
Live Oak Perry & Gulf					Lorain & West Virginia					Lorain & West Virginia				
Month of November—					Month of November—					Month of November—				
1915. 1914. 1915. 1914.					1915. 1914. 1915. 1914.					1915. 1914. 1915. 1914.				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				
\$ 83 \$ 83 \$ 83 \$ 83					\$ 34 \$ 34 \$ 34 \$ 34					\$ 34 \$ 34 \$ 34 \$ 34				
Freight revenue.....					Freight revenue.....					Freight revenue.....				
\$ 16,412 \$ 10,435 \$ 72,737 \$ 55,031					\$ 24,205 \$ 14,862 \$ 129,256 \$ 122,174					\$ 24,205 \$ 14,862 \$ 129,256 \$ 122,174				
Passenger revenue.....					Passenger revenue.....					Passenger revenue.....				
2,230 1,877 10,625 10,859					2,230 1,877 10,625 10,859					2,230 1,877 10,625 10,859				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
20,914 13,051 93,692 70,743					20,914 13,051 93,692 70,743					20,914 13,051 93,692 70,743				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
3,211 2,606 15,245 15,699					3,211 2,606 15,245 15,699					3,211 2,606 15,245 15,699				
Maint. of equipm't.					Maint. of equipm't.					Maint. of equipm't.				
1,939 1,848 9,811 9,473					1,939 1,848 9,811 9,473					1,939 1,848 9,811 9,473				
Traffic expenses					Traffic expenses					Traffic expenses				
367 314 1,366 1,479					367 314 1,366 1,479					367 314 1,366 1,479				
Transportation exp.					Transportation exp.					Transportation exp.				
3,268 3,131 16,062 15,614					3,268 3,131 16,062 15,614					3,268 3,131 16,062 15,614				
Transp. for inv.—Cr					Transp. for inv.—Cr					Transp. for inv.—Cr				
9,509 8,808 47,017 46,412					9,509 8,808 47,017 46,412					9,509 8,808 47,017 46,412				
Total, incl. other.					Total, incl. other.					Total, incl. other.				
11,405 4,242 46,674 24,331					11,405 4,242 46,674 24,331					11,405 4,242 46,674 24,331				
Net from railroad.....					Net from railroad.....					Net from railroad.....				
850 750 4,250 3,625					850 750 4,250 3,625					850 750 4,250 3,625				
Taxes accrued.....					Taxes accrued.....					Taxes accrued.....				
10,555 3,517 42,424 20,706					10,555 3,517 42,424 20,706					10,555 3,517 42,424 20,706				
Uncollectible rwy. rev.					Uncollectible rwy. rev.					Uncollectible rwy. rev.				
Net remaining.....					Net remaining.....					Net remaining.....				
10,555 3,517 42,424 20,706					10,555 3,517 42,424 20,706					10,555 3,517 42,424 20,706				
Louisiana & Arkansas					Louisiana & Northwest					Louisiana & Pacific				
Month of November—					Month of November—					Month of November—				
1915. 1914. 1915. 1914.					1915. 1914. 1915. 1914.					1915. 1914. 1915. 1914.				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				
\$ 278 \$ 278 (See also on page 30)					\$ 121 \$ 121 \$ 121 \$ 121					\$ 72 \$ 79 \$ 72 \$ 79				
Freight revenue.....					Freight revenue.....					Freight revenue.....				
133,545 105,378 632,637 587,413					19,529 16,477 91,415 72,197					26,958 14,540 127,165 98,666				
Passenger revenue.....					Passenger revenue.....					Passenger revenue.....				
17,999 17,900 76,852 102,122					4,026 2,987 18,034 19,336					3 6 38 37				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
156,328 126,833 729,812 710,768					156,328 126,833 729,812 710,768					156,328 126,833 729,812 710,768				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
23,884 23,860 132,816 141,074					23,884 23,860 132,816 141,074					23,884 23,860 132,816 141,074				
Maint. of equipm't.					Maint. of equipm't.					Maint. of equipm't.				
20,618 20,447 117,691 119,215					20,618 20,447 117,691 119,215					20,618 20,447 117,691 119,215				
Traffic expenses					Traffic expenses					Traffic expenses				
3,251 2,816 15,611 13,204					3,251 2,816 15,611 13,204					3,251 2,816 15,611 13,204				
Transportation exp.					Transportation exp.					Transportation exp.				
37,323 38,582 178,398 190,156					37,323 38,582 178,398 190,156					37,323 38,582 178,398 190,156				
Transp. for inv.—Cr					Transp. for inv.—Cr					Transp. for inv.—Cr				
Cr48 Cr440					Cr48 Cr440					Cr48 Cr440				
Total, incl. other.					Total, incl. other.					Total, incl. other.				
89,055 89,646 464,436 485,045					89,055 89,646 464,436 485,045					89,055 89,646 464,436 485,045				
Net from railroad.....					Net from railroad.....					Net from railroad.....				
67,272 37,187 265,376 225,723					67,272 37,187 265,376 225,723					67,272 37,187 265,376 225,723				
Taxes accrued.....					Taxes accrued.....					Taxes accrued.....				
7,500 6,250 37,500 31,250					7,500 6,250 37,500 31,250					7,500 6,250 37,500 31,250				
Uncollectible rwy. rev.					Uncollectible rwy. rev.					Uncollectible rwy. rev.				
7,500 6,250 37,500 31,250					7,500 6,250 37,500 31,250					7,500 6,250 37,500 31,250				
Net remaining.....					Net remaining.....					Net remaining.....				
59,772 30,937 227,701 194,473					59,772 30,937 227,701 194,473					59,772 30,937 227,701 194,473				
Louisiana Railway & Nav Co					Macon & Birmingham					Macon Dublin & Savannah				
Month of November—					Month of November—					Month of November—				
1915. 1914. 1915. 1914.					1915. 1914. 1915. 1914.					1915. 1914. 1915. 1914.				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				
\$ 350 \$ 350 \$ 350 \$ 350					\$ 97 \$ 105 \$ 97 \$ 105					\$ 92 \$ 92 \$ 92 \$ 92				
Freight revenue.....					Freight revenue.....					Freight revenue.....				
\$ 187,263 \$ 138,871 \$ 784,657 \$ 654,387					\$ 11,877 \$ 8,880 \$ 50,769 \$ 45,253					\$ 37,772 \$ 32,179 \$ 141,726 \$ 128,323				
Passenger revenue.....					Passenger revenue.....					Passenger revenue.....				
32,657 19,358 152,277 113,449					1,816 3,049 9,938 17,411					11,034 8,156 46,334 44,843				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
233,246 163,457 999,027 820,034					14,267 12,490 63,657 66,080					51,051 42,139 197,174 181,727				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
32,714 30,482 153,039 167,677					4,226 3,810 22,619 18,869					3,899 5,018 19,756 25,173				
Maint. of equipm't.					Maint. of equipm't.					Maint. of equipm't.				
30,035 19,225 142,930 87,064					1,435 1,926 5,459 9,757					4,545 3,590 19,638 22,639				
Traffic expenses					Traffic expenses					Traffic expenses				
5,973 5,794 31,274 28,524					459 714 2,398 3,728					3,230 3,267 15,658 15,902				
Transportation exp.					Transportation exp.					Transportation exp.				
68,335 70,105 307,542 321,490					4,262 5,921 19,856 30,402					14,711 15,553 67,902 75,888				
Transp. for inv.—Cr					Transp. for inv.—Cr					Transp. for inv.—Cr				
141,742 131,132 659,645 631,059					10,970 13,737 53,850 66,998					28,228 29,340 132,388 158,360				
Total, incl. other.					Total, incl. other.					Total, incl. other.				
91,504 32,324 339,378 188,975					3,296 —1,246 9,807 —917					22,822 12,798 64,786 31,366				
Net from railroad.....					Net from railroad.....					Net from railroad.....				
9,500 7,500 47,500 39,500					658 249 3,059 2,931					1,873 1,200 7,970 8,400				
Taxes accrued.....					Taxes accrued.....					Taxes accrued.....				
7,500 6,250 37,500 31,250					7,500 6,250 37,500 31,250					7,500 6,250 37,500 31,250				
Uncollectible rwy. rev.					Uncollectible rwy. rev.					Uncollectible rwy. rev.				
7,500 6,250 37,500 31,250					7,500 6,250 37,500 31,250					7,500 6,250 37,500 31,250				
Net remaining.....					Net remaining.....					Net remaining.....				
82,004 24,824 291,821 149,475					2,637 —1,499 6,747 —3,871					20,947 10,830 56,453 22,068				
Maine Central					Maine Central System					Sandy River & Rangeley Lakes				
Month of November—					Month of November—					Month of November—				
1915. 1914. 1915. 1914.					1915. 1914. 1915. 1914.					1915. 1914. 1915. 1914.				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				
\$ 1,220 \$ 1,219 \$ 1,220 \$ 1,219					\$ 31 \$ 31 \$ 31 \$ 31					\$ 103 \$ 105 \$ 103 \$ 105				
Freight revenue.....					Freight revenue.....					Freight revenue.....				
652,580 627,046 3,004,908 2,999,500					3,013 2,343 17,389 14,237					10,513 8,221 46,996 45,364				
Passenger revenue.....					Passenger revenue.....					Passenger revenue.....				
240,527 243,842 1,665,441 1,749,955					182 60 641 726					4,144 3,813 21,142 21,283				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
958,168 934,006 5,060,764 5,113,388					19,735 17,410 103,947 99,119					15,360 12,977 72,942 72,279				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
137,973 136,786 727,471 729,072					1,080 2,262 5,988 8,445					2,180 2,406 13,069 14,196				
Maint. of equipm't.					Maint. of equipm't.					Maint. of equipm't.				
151,257 155,428 686,527 746,024					103 101 513 515					2,187 2,586 8,454 8,388				
Traffic expenses					Traffic expenses					Traffic expenses				
8,871 10,361 61,760 61,511					56 52 265 292					349 145 850 1,028				
Transportation exp.					Transportation exp.					Transportation exp.				
330,307 349,615 1,732,430 1,843,021					2,748 2,357 14,235 11,881					5,010 5,054 23,630 26,285				
Transp. for inv.—Cr					Transp. for inv.—Cr					Transp. for inv.—Cr				
Cr47 Cr746					Cr47 Cr746					Cr47 Cr746				
Total, incl. other.					Total, incl. other.					Total, incl. other.				
658,223 680,722 3,378,676 3,543,986					8,098 9,951 43,415 47,404					10,122 10,490 48,193 51,152				
Net from railroad.....					Net from railroad.....					Net from railroad.....				
299,944 253,283 1,682,088 1,569,402					11,637 7,459 60,532 51,715					5,237 2,486 24,748 21,127				
Taxes accrued.....					Taxes accrued.....					Taxes accrued.....				
53,238 49,788 265,762 255,964					3,300 3,250 16,500 16,250					176 172 887 856				
Uncollectible rwy. rev.					Uncollectible rwy. rev.					Uncollectible rwy. rev.				
71 4 159 142					71 4 159 142					71 4 159 142				
Net remaining.....					Net remaining.....					Net remaining.....				
246,635 203,491 1,416,166 1,313,295					8,337 4,209 43,990 35,465					5,061 2,314 23,860 70,271				
Manistee & Northeastern					Manitou & Pike's Peak					Manufacturers' Junction				
Month of November—					Month of November—					Month of November—				
1915. 1914. 1915. 1914.					1915. 1914. 1915. 1914.					1915. 1914. 1915. 1914.				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				
\$ 189 \$ 189 \$ 189 \$ 189					\$ 8 \$ 8 \$ 8 \$ 8					\$ 17 \$ 17 \$ 17 \$ 17				
Freight revenue.....					Freight revenue.....					Freight revenue.....				
\$ 26,701 \$ 27,196 \$ 121,644 \$ 137,401					\$ 14 \$ 664 \$ 319					\$ 17 \$ 17 \$ 17 \$ 17				
Passenger revenue.....					Passenger revenue.....					Passenger revenue.....				
6,598 7,957 41,384 49,661					4,871 333 148,477 54,904					4,871 333 148,477 54,904				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
35,125 36,785 172,991 196,456					4,239 353 152,271 57,688					4,239 353 152,271 57,688				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
5,449 4,050 30,315 29,204					1,194 291 9,642 8,053					1,400 1,476 7,851 8,056				
Maint. of equipm't.					Maint. of equipm't.					Maint. of equipm't.				
6,646 3,317 33,783 43,381					1,060 175 9,111 4,426					786 888 3,349 4,800				
Traffic expenses					Traffic expenses					Traffic expenses				
847 1,271 4,622 5,895					375 168 9,871 3,096					124 125 665 632				
Transportation exp.					Transportation exp.					Transportation exp.				
14,456 15,355 70,347 77,223					1,680 304 18,833 9,014					2,258 2,195 10,402 12,447				
Transp. for inv.—Cr					Transp. for inv.—Cr					Transp. for inv.—Cr				

EARNINGS.		Maryland & Pennsylvania				McCloud River				Memphis Dallas & Gulf			
		Month of November		July 1 to Nov. 30		Month of November		July 1 to Nov. 30		Month of October		July 1 to Oct. 31	
		1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.
Aver. miles of r'd oper.		79	79			84	84			131	93		
Freight revenue		22,833	26,070	113,438	138,582	23,844	8,078	150,463	163,686	31,857	19,018	110,880	71,971
Passenger revenue		8,179	11,910	51,286	70,771	1,217	874	7,250	9,258	4,874	3,197	17,831	16,112
Tot., incl. other rev.		41,233	44,543	213,508	243,382	25,734	9,516	160,923	176,322	38,561	23,144	133,763	91,834
Expenses—Maint. way		7,944	8,796	37,116	37,373	3,095	4,251	21,187	29,087	4,618	4,194	18,041	17,781
Maint. of equipm't.		4,041	5,725	21,093	28,952	5,619	6,103	25,117	26,676	4,761	2,827	18,144	13,627
Traffic expenses		557	469	3,210	2,220	104	18	280	48	1,150	474	4,689	2,226
Transportation exp.		14,808	17,627	79,348	91,220	6,284	4,204	38,386	46,956	11,495	6,138	41,883	25,562
Transp. for inv.—Cr		Cr. 21		Cr. 100			Cr. 183		Cr. 183				
Total, incl. other.		28,937	34,597	149,027	169,216	18,231	16,494	97,605	113,988	24,307	15,101	89,947	65,794
Net from railroad		12,295	9,945	64,480	74,165	7,503	6,978	63,317	62,334	14,254	8,043	43,816	26,035
Taxes accrued		1,435	1,389	7,164	6,925	1,436	1,470	6,784	7,429	1,000	637	4,163	2,549
Uncollectible rwy. rev.		10	3	19	4								
Net remaining		10,850	8,553	57,296	67,235	6,067	8,448	56,532	54,904	13,254	7,405	39,653	23,489
EARNINGS.		Midland Valley				Milwaukee Terminal Railway				Mineral Point & Northern			
		Month of November		July 1 to Nov. 30		Month of November		July 1 to Nov. 30		Month of November		July 1 to Nov. 30	
		1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.
Aver. miles of r'd oper		380	380			7	6			30	30		
Freight revenue		125,960	88,219	538,766	412,748	11,900	7,567	67,102	43,027	9,356	7,793	37,060	34,748
Passenger revenue		35,072	36,100	154,858	188,898					1,167	955	5,734	5,711
Tot., incl. other rev		169,846	132,293	743,258	639,621	13,160	9,111	74,922	51,528	11,202	8,903	46,165	41,722
Expenses—Maint. way		39,204	22,930	142,223	129,474	661	113	5,368	4,096	821	1,254	4,910	16,364
Maint. of equipm't.		26,607	17,283	96,643	117,310	2,828	959	8,874	6,780	1,130	693	3,619	4,350
Traffic expenses		2,340	2,179	11,476	10,400	54		93		109	183	532	795
Transportation exp.		46,514	40,469	218,942	205,358	5,669	5,852	30,547	31,696	2,673	2,712	11,780	15,341
Transp. for inv.—Cr						Cr. 13		Cr. 13					
Total, incl. other.		120,660	88,140	498,586	490,648	9,400	7,125	45,870	44,151	5,509	5,615	24,351	41,865
Net from railroad		49,185	44,153	244,672	148,972	3,759	1,986	29,051	7,377	5,693	3,288	21,814	143
Taxes accrued		7,550	6,581	28,987	32,909	750	791	3,750	4,058	300	350	1,500	1,750
Uncollectible rwy. rev.		38	47	350	269								
Net remaining		41,597	37,524	215,334	115,793	3,009	1,194	25,301	3,318	5,393	2,938	20,314	1,893
EARNINGS.		Minneapolis & Rainy River				Minneapolis & St. Louis				St. Louis System			
		Month of November		July 1 to Nov. 30		Month of November		July 1 to Nov. 30		Month of November		July 1 to Nov. 30	
		1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.
Aver. miles of r'd oper.		78	87							3	3		
Freight revenue		4,715	4,755	17,248	38,736	1,646	1,646	(See also on page 31)					
Passenger revenue		1,659	1,786	4,626	6,892	739,705	668,127	3,414,487	3,293,714				
Tot., incl. other rev.		7,117	6,856	26,009	49,878	154,738	143,698	875,755	902,703	25,575	18,628	105,793	96,094
Expenses—Maint. way		3,738	2,465	23,185	28,909	948,150	858,559	4,550,175	4,444,121	850	677	6,225	4,222
Maint. of equipm't.		2,099	2,362	16,208	14,749	111,572	103,006	560,851	531,542	792	388	5,632	2,531
Traffic expenses				2		129,430	120,286	625,445	656,201				
Transportation exp.		1,784	2,632	7,396	14,249	17,352	16,974	88,327	91,178	9,403	7,229	47,261	39,443
Transp. for inv.—Cr						341,308	326,073	1,569,975	1,599,511				
Total, incl. other.		8,261	8,494	54,300	65,664	621,281	585,781	2,951,909	2,980,787	11,045	8,295	59,134	46,197
Net from railroad		1,144	1,638	28,291	15,785	326,868	272,777	1,598,265	1,463,333	14,530	10,332	46,658	49,896
Taxes accrued		355	343	1,188	2,888	40,180	42,423	172,498	196,992	1,279	931	5,410	4,804
Uncollectible rwy. rev.						629		1,580					
Net remaining		1,500	1,981	29,479	18,673	286,058	230,354	1,424,185	1,266,341	13,250	9,401	41,247	45,092
EARNINGS.		Mississippi Central				Mississippi River & Bonne Terre				Missouri & North Arkansas			
		Month of November		July 1 to Nov. 30		Month of November		July 1 to Nov. 30		Month of November		July 1 to Nov. 30	
		1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.
Aver. miles of r'd oper.		164	164	(See also on page 31)		64	70			365	365		
Freight revenue		54,492	43,635	246,243	234,965	55,029	42,622	278,972	240,850	73,992	71,375	330,439	331,691
Passenger revenue		10,907	10,146	57,839	65,828	7,088	6,188	38,830	37,988	28,233	27,945	151,159	178,110
Tot., incl. other rev.		74,505	62,677	345,428	346,034	66,055	51,382	337,080	296,973	110,451	106,935	517,122	548,198
Expenses—Maint. way		11,646	10,631	49,477	50,200	4,881	4,356	29,172	25,908	29,593	29,297	139,138	146,325
Maint. of equipm't.		14,236	13,270	67,245	80,978	8,855	6,317	49,256	28,378	23,954	24,211	109,413	107,368
Traffic expenses		739	754	3,792	3,601	628	555	3,036	2,943	2,828	4,306	13,536	19,212
Transportation exp.		16,030	13,397	74,455	72,848	16,674	18,369	81,284	82,306	36,463	51,532	174,083	255,564
Transp. for inv.—Cr				Cr. 7									
Total, incl. other.		46,230	41,471	212,464	225,389	34,012	32,450	177,190	153,610	98,583	115,420	463,656	558,054
Net from railroad		28,275	21,205	132,964	120,644	32,043	18,931	159,890	143,363	11,868	8,484	53,466	9,855
Taxes accrued		2,334	2,464	11,670	12,320	2,066	1,701	9,418	8,508	5,754	6,000	28,954	30,000
Uncollectible rwy. rev.									136	181	34	468	222
Net remaining		25,941	18,741	121,294	108,324	29,976	17,230	150,471	134,718	5,932	14,518	24,044	40,077
EARNINGS.		Missouri Kansas & Texas Lines				Missouri Oklahoma & Gulf				Mo Okla & Gulf Ry Co. of Texas			
		Month of November		July 1 to Nov. 30		Month of November		July 1 to Nov. 30		Month of November		July 1 to Nov. 30	
		1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.
Aver. miles of r'd oper.		3,865	3,865			334	334			124	19		
Freight revenue		2,132,143	2,134,480	9,199,085	9,462,561	132,319	80,824	461,740	387,076	23,127	10,587	72,602	48,572
Passenger revenue		701,602	706,396	3,613,456	3,794,654	21,128	18,399	99,051	105,739	481	228	2,034	1,889
Tot., incl. other rev.		3,026,337	3,033,044	13,769,930	14,271,148	158,370	104,048	583,622	518,380	23,784	10,939	75,363	51,473
Expenses—Maint. way		565,953	378,737	2,320,784	1,878,001	49,732	23,545	176,966	107,055	4,165	1,352	13,637	5,640
Maint. of equipm't.		422,527	393,459	2,018,340	2,119,950	26,886	12,429	104,711	83,558	2,007	1,100	9,349	8,778
Traffic expenses		56,230	58,086	274,168	284,615	4,400	3,469	21,135	20,549	2,281	233	7,681	1,074
Transportation exp.		913,522	1,008,431	4,50									

Montana Wyoming & Southern				Montour				Montpelier & Wells River			
EARNINGS.		Month of November	July 1 to Nov. 30	EARNINGS.		Month of November	July 1 to Nov. 30	EARNINGS.		Month of November	July 1 to Nov. 30
		1915.	1914.			1915.	1914.			1915.	1914.
Aver. miles of r'd oper.		28	28			50	18			45	45
Freight revenue		\$ 27,503	\$ 16,846	Freight revenue		\$ 67,138	\$ 18,997	Freight revenue		\$ 15,612	\$ 14,983
Passenger revenue		268	260	Passenger revenue		1,379	1,239	Passenger revenue		5,442	4,967
Tot., incl. other rev.		27,977	17,542	Tot., incl. other rev.		69,373	20,781	Tot., incl. other rev.		24,083	23,008
Expenses—Maint. way		2,096	1,319	Expenses—Maint. way		9,518	3,474	Expenses—Maint. way		3,617	4,292
Maint. of equipm't.		2,091	1,931	Maint. of equipm't.		40,106	34,921	Maint. of equipm't.		2,376	2,479
Traffic expenses		25	60	Traffic expenses		514	469	Traffic expenses		213	245
Transportation exp.		4,590	3,366	Transportation exp.		13,157	3,475	Transportation exp.		10,170	9,690
Transp. for inv.—Cr				Transp. for inv.—Cr				Transp. for inv.—Cr			
Total, incl. other.		10,089	9,130	Total, incl. other.		65,718	44,619	Total, incl. other.		16,942	17,218
Net from railroad		17,887	8,411	Net from railroad		3,655	23,837	Net from railroad		7,140	5,789
Taxes accrued		475	710	Taxes accrued		2,055		Taxes accrued		1,700	1,700
Uncollectible rwy. rev.				Uncollectible rwy. rev.				Uncollectible rwy. rev.			
Net remaining		17,411	7,701	Net remaining		1,600	23,837	Net remaining		5,440	4,089
Morenci Southern				Morgantown & Kingwood				Morristown & Erie			
EARNINGS.		Month of November	July 1 to Nov. 30	EARNINGS.		Month of November	July 1 to Nov. 30	EARNINGS.		Month of November	July 1 to Nov. 30
		1915.	1914.			1915.	1914.			1915.	1914.
Aver. miles of r'd oper.		18	18			48	48			12	12
Freight revenue		\$ 858	\$ 4,266	Freight revenue		\$ 26,149	\$ 22,903	Freight revenue		\$ 9,810	\$ 7,655
Passenger revenue		881	470	Passenger revenue		3,596	3,874	Passenger revenue		1,169	1,083
Tot., incl. other rev.		2,229	5,419	Tot., incl. other rev.		30,666	27,696	Tot., incl. other rev.		11,465	9,123
Expenses—Maint. way		4,550	2,616	Expenses—Maint. way		7,420	6,036	Expenses—Maint. way		964	1,250
Maint. of equipm't.		509	978	Maint. of equipm't.		5,252	5,085	Maint. of equipm't.		741	380
Traffic expenses			1	Traffic expenses		296	225	Traffic expenses		9	13
Transportation exp.		2,096	2,924	Transportation exp.		9,665	10,200	Transportation exp.		2,947	2,856
Transp. for inv.—Cr				Transp. for inv.—Cr				Transp. for inv.—Cr			
Total, incl. other.		7,569	6,908	Total, incl. other.		24,932	23,627	Total, incl. other.		5,916	5,649
Net from railroad		5,339	1,489	Net from railroad		5,733	4,068	Net from railroad		5,548	3,474
Taxes accrued		425	824	Taxes accrued		927	851	Taxes accrued		557	826
Uncollectible rwy. rev.				Uncollectible rwy. rev.				Uncollectible rwy. rev.			
Net remaining		5,765	2,313	Net remaining		4,806	3,216	Net remaining		4,991	2,647
Munising Marquette & So' east				Muscatine North & South				Natchez Columbia & Mobile			
EARNINGS.		Month of November	July 1 to Nov. 30	EARNINGS.		Month of November	July 1 to Nov. 30	EARNINGS.		Month of November	July 1 to Oct. 31
		1915.	1914.			1915.	1914.			1915.	1914.
Aver. miles of r'd oper.		137	137			54	54			30	37
Freight revenue		\$ 35,132	\$ 19,929	Freight revenue		\$ 9,518	\$ 7,625	Freight revenue		\$ 5,054	\$ 4,494
Passenger revenue		4,900	4,920	Passenger revenue		3,507	2,895	Passenger revenue		239	283
Tot., incl. other rev.		41,111	27,379	Tot., incl. other rev.		14,261	11,424	Tot., incl. other rev.		5,563	8,784
Expenses—Maint. way		11,056	8,566	Expenses—Maint. way		2,582	1,654	Expenses—Maint. way		2,314	1,309
Maint. of equipm't.		6,513	6,386	Maint. of equipm't.		835	1,444	Maint. of equipm't.		1,123	1,977
Traffic expenses		200	278	Traffic expenses		374	235	Traffic expenses		130	197
Transportation exp.		12,197	9,897	Transportation exp.		5,563	5,299	Transportation exp.		1,814	3,453
Transp. for inv.—Cr				Transp. for inv.—Cr				Transp. for inv.—Cr			
Total, incl. other.		30,885	26,096	Total, incl. other.		10,281	9,591	Total, incl. other.		5,675	7,226
Net from railroad		10,225	1,283	Net from railroad		3,980	1,833	Net from railroad		112	1,557
Taxes accrued		2,081	2,653	Taxes accrued		416	468	Taxes accrued		180	150
Uncollectible rwy. rev.				Uncollectible rwy. rev.				Uncollectible rwy. rev.			
Net remaining		8,144	1,369	Net remaining		3,564	1,365	Net remaining		292	1,407
Nevada-California-Oregon				Nevada Copper Belt				Nevada County Narrow Gauge			
EARNINGS.		Month of November	July 1 to Nov. 30	EARNINGS.		Month of November	July 1 to Nov. 30	EARNINGS.		Month of November	July 1 to Nov. 30
		1915.	1914.			1915.	1914.			1915.	1914.
Aver. miles of r'd oper.		272	236			41	41			21	21
Freight revenue		\$ 19,578	\$ 15,115	Freight revenue		\$ 7,453	\$ 5,025	Freight revenue		\$ 14,817	\$ 6,495
Passenger revenue		9,381	9,304	Passenger revenue		891	673	Passenger revenue		5,298	3,876
Tot., incl. other rev.		33,371	28,510	Tot., incl. other rev.		8,966	6,250	Tot., incl. other rev.		21,269	11,109
Expenses—Maint. way		8,779	12,749	Expenses—Maint. way		401	363	Expenses—Maint. way		1,230	2,326
Maint. of equipm't.		3,897	3,704	Maint. of equipm't.		1,001	1,147	Maint. of equipm't.		2,010	1,561
Traffic expenses		989	278	Traffic expenses		122	299	Traffic expenses		167	100
Transportation exp.		13,318	9,114	Transportation exp.		2,070	2,219	Transportation exp.		5,345	3,446
Transp. for inv.—Cr				Transp. for inv.—Cr				Transp. for inv.—Cr			
Total, incl. other.		29,384	28,496	Total, incl. other.		4,265	4,841	Total, incl. other.		9,771	8,615
Net from railroad		3,987	14	Net from railroad		4,701	1,409	Net from railroad		11,497	2,493
Taxes accrued		2,171	1,556	Taxes accrued		162	766	Taxes accrued		575	745
Uncollectible rwy. rev.				Uncollectible rwy. rev.				Uncollectible rwy. rev.		Cr2	Cr3
Net remaining		1,815	1,541	Net remaining		4,538	642	Net remaining		10,925	1,748
Nevada Northern				New Iberia & Northern				New Mexico Central			
EARNINGS.		Month of November	July 1 to Nov. 30	EARNINGS.		Month of November	July 1 to Nov. 30	EARNINGS.		Month of November	July 1 to Oct. 31
		1915.	1914.			1915.	1914.			1915.	1914.
Aver. mile sof r'd oper.		165	165			100	100			115	115
Freight revenue		\$ 134,898	\$ 55,190	Freight revenue		\$ 14,189	\$ 16,903	Freight revenue		\$ 4,573	\$ 4,585
Passenger revenue		10,055	7,233	Passenger revenue		600	971	Passenger revenue		1,121	1,662
Tot., incl. other rev.		148,845	65,370	Tot., incl. other rev.		14,891	18,137	Tot., incl. other rev.		6,191	7,179
Expenses—Maint. way		17,311	13,153	Expenses—Maint. way		2,685	2,935	Expenses—Maint. way		2,521	790
Maint. of equipm't.		12,575	11,841	Maint. of equipm't.		1,212	1,849	Maint. of equipm't.		957	1,152
Traffic expenses		749	420	Traffic expenses		542	695	Traffic expenses		116	273
Transportation exp.		21,391	19,776	Transportation exp.		5,759	6,349	Transportation exp.		1,775	2,477
Transp. for inv.—Cr				Transp. for inv.—Cr				Transp. for inv.—Cr			
Total, incl. other.		62,926	49,075	Total, incl. other.		11,417	12,926	Total, incl. other.		5,877	4,964
Net from railroad		85,918	16,295	Net from railroad		3,474	5,210	Net from railroad		313	2,214
Taxes accrued		6,400	4,063	Taxes accrued		809	845	Taxes accrued		1,030	1,050
Uncollectible rwy. rev.				Uncollectible rwy. rev.				Uncollectible rwy. rev.			
Net remaining		79,518	12,237	Net remaining		2,665	4,364	Net remaining		716	1,164
New Orleans Great Northern				New Orleans Mobile & Chicago				New Or'l Natalbany & Natchez			
EARNINGS.		Month of November	July 1 to Nov. 30	EARNINGS.		Month of November	July 1 to Nov. 30	EARNINGS.		Month of November	July 1 to Nov. 30
		1915.	1914.			1915.	1914.			1915.	1914.
Aver. miles of r'd oper.		284	284			402	402			29	29
Freight revenue		\$ 104,409	\$ 85,348	Freight revenue		\$ 149,568	\$ 105,997	Freight revenue		\$ 5,481	\$ 5,919
Passenger revenue		25,520	21,425	Passenger revenue		23,080	20,994	Passenger revenue		290	323
Tot., incl. other rev.		144,313	117,660	Tot., incl. other rev.		180,543	136,191	Tot., incl. other rev.		5,908	6,431
Expenses—Maint. way		18,515	16,108	Expenses—Maint. way		23,625	29,155	Expenses—Maint. way		2,019	1,188
Maint. of equipm't.		25,229	16,880	Maint. of equipm't.		29,208	16,178	Maint. of equipm't.		1,762	1,800
Traffic expenses		2,716	2,617	Traffic expenses		4,190	3,755	Traffic expenses		243	417
Transportation exp.		41,008	38,016	Transportation exp.		52,469	53,239	Transportation exp.		2,452	2,308
Transp. for inv.—Cr				Transp. for inv.—Cr				Transp. for inv.—Cr			
Total, incl. other.		94,153	80,774	Total, incl. other.		116,193	108,732	Total, incl. other.		6,707	6,014
Net from railroad		50,160	36,885	Net from railroad		64,350	27,458	Net from railroad		799	416
Taxes accrued		2,778	1,666	Taxes accrued		7,260	6,180	Taxes accrued		350	300
Uncollectible rwy. rev.		49	2	Uncollectible rwy. rev.		161	49	Uncollectible rwy. rev.			
Net remaining		47,331	35,216	Net remaining		56,927	21,228	Net remaining		1,149	116
New Or'l Southern & Grand Isle				New York & Pennsylvania				Norfolk & Portsmouth Belt Line			
EARNINGS.		Month of November	July 1 to Nov. 30	EARNINGS.		Month of November	July 1 to Nov. 30	EARNINGS.		Month of November	July 1 to Nov. 30
		1915.	1914.			1915.	1914.			1915.	1914.
Aver. miles of r'd oper.		59	59			56	56			13	13
Freight revenue		\$ 3,911	\$ 13,077	Freight revenue		\$ 6,659	\$ 6,151	Freight revenue		\$	\$
Passenger revenue		3,814	4,291	Passenger revenue		1,792	1,923	Passenger revenue			</

Norfolk & Western					Norfolk Southern				
EARNINGS.					Covers lines operated by steam only				
Month of November—		July 1 to Nov. 30—			Month of November—		July 1 to Nov. 30—		
1915.	1914.	1915.	1914.		1915.	1914.	1915.	1914.	
Aver. miles of r'd oper.	2,048	2,043	(See also on page 31)		907	900	1,221,455	1,009,809	
Freight revenue	3,964,077	2,575,424	20,211,818	15,547,081	289,992	202,832	473,296	496,401	
Passenger revenue	461,832	368,671	2,485,388	2,200,728	84,267	75,677			
Tot., incl. other rev.	4,572,794	3,079,663	23,447,385	18,454,606	394,764	300,209	1,815,794	1,634,625	
Expenses—Maint. way	431,895	354,395	2,955,706	2,725,266	51,762	38,402	240,505	231,750	
Maint. of equipm't.	824,687	602,448	4,026,018	3,593,620	54,857	51,621	256,416	265,117	
Traffic expenses	55,684	53,862	274,441	295,836	7,641	6,842	38,297	37,877	
Transportation exp.	1,172,553	1,006,540	5,757,037	5,363,588	128,083	115,999	613,964	596,025	
Transp. for inv.—Cr	Cr. 25,490	Cr. 45,251	Cr. 108,511	Cr. 254,107					
Total, incl. other.	2,535,545	2,054,128	13,293,872	12,114,822	258,753	233,101	1,236,870	1,230,967	
Net from railroad	2,037,248	1,025,535	10,153,512	6,339,783	136,010	67,108	578,923	403,658	
Taxes accrued	168,000	155,000	840,000	715,000	12,250	9,525	61,356	58,525	
Uncollectible rwy. rev.	160		2,113	1	58	3	111	3	
Net remaining	1,869,088	870,535	9,311,398	5,624,782	123,701	57,579	517,456	345,129	

Northern Pacific					Minnesota & International				
EARNINGS.					July 1 to Nov. 30—				
Month of November—		July 1 to Nov. 30—			Month of November—		July 1 to Nov. 30—		
1915.	1914.	1915.	1914.		1915.	1914.	1915.	1914.	
Aver. miles of r'd oper.	6,509	6,458			196	196	176,061	211,836	
Freight revenue	5,667,418	4,190,534	23,337,426	21,540,165	39,867	31,346	97,638	105,019	
Passenger revenue	1,151,945	1,007,039	6,548,420	6,729,213	21,937	20,555			
Tot., incl. other rev.	7,331,502	5,648,726	32,692,200	30,900,084	66,322	56,027	299,647	340,038	
Expenses—Maint. way	517,342	522,177	4,101,635	4,481,325	5,597	4,604	40,117	59,790	
Maint. of equipm't.	591,693	523,482	3,120,098	4,163,601	10,464	10,463	49,981	51,088	
Traffic expenses	86,342	84,047	490,091	476,180	456	454	2,300	2,866	
Transportation exp.	1,739,585	1,651,259	8,298,704	8,608,589	20,941	19,800	97,708	111,613	
Transp. for inv.—Cr	Cr. 32,742	Cr. 107,535	Cr. 271,737	Cr. 647,972					
Total, incl. other.	3,067,483	2,848,149	16,629,659	17,974,255	39,744	37,557	201,460	236,630	
Net from railroad	4,264,018	2,800,577	16,062,540	12,925,829	26,577	18,469	98,186	103,408	
Taxes accrued	411,525	404,195	1,954,330	2,057,763	3,306	2,790	14,931	16,946	
Uncollectible rwy. rev.	606	24	1,544	625	17		17		
Net remaining	3,851,885	2,396,356	14,106,666	10,867,440	23,254	15,678	83,238	86,461	

Northampton & Bath					Norwood & St Lawrence				
EARNINGS.					July 1 to Nov. 30—				
Month of November—		July 1 to Nov. 30—			Month of November—		July 1 to Nov. 30—		
1915.	1914.	1915.	1914.		1915.	1914.	1915.	1914.	
Aver. miles of r'd oper.	7	7			18	18			
Freight revenue	\$ 9,017	\$ 5,825	\$ 49,598	\$ 39,716	\$ 6,113	\$ 4,425	\$ 20,726	\$ 21,990	
Passenger revenue	80	112	467	679	739	786	3,773	4,275	
Tot., incl. other rev.	13,666	8,186	72,933	55,178	7,535	6,000	29,726	32,860	
Expenses—Maint. way	1,093	1,229	7,207	8,667	507	601	2,426	3,633	
Maint. of equipm't.	3,213	2,579	13,945	12,526	787	808	3,936	4,775	
Traffic expenses	229	214	1,149	1,203	4	5	16	38	
Transportation exp.	8,337	5,983	40,721	34,645	2,125	2,326	9,214	11,693	
Transp. for inv.—Cr									
Total, incl. other.	13,153	10,414	64,536	58,943	3,773	4,186	17,434	23,077	
Net from railroad	513	—2,227	8,397	—3,764	3,762	1,814	12,291	9,783	
Taxes accrued	232	240	1,160	1,200	250	200	1,242	1,153	
Uncollectible rwy. rev.									
Net remaining	280	—2,467	7,236	—4,965	3,512	1,614	11,049	8,629	

Ocean Shore					Ohio River & Western				
EARNINGS.					July 1 to Nov. 30—				
Month of September—		July 1 to Sept. 30—			Month of November—		July 1 to Nov. 30—		
1915.	1914.	1915.	1914.		1915.	1914.	1915.	1914.	
Aver. miles of r'd oper.	53	53			111	111			
Freight revenue	\$ 17,456	\$ 21,797	\$ 48,684	\$ 58,101	\$ 8,591	\$ 5,155	\$ 37,280	\$ 34,725	
Passenger revenue	7,117	9,824	25,577	32,534	8,232	8,121	46,176	48,831	
Tot., incl. other rev.	25,383	35,685	76,952	98,563	19,269	16,169	99,065	97,213	
Expenses—Maint. way	7,711	4,366	23,226	13,674	9,007	6,125	42,030	47,638	
Maint. of equipm't.	4,343	4,501	14,906	15,498	4,418	3,011	17,633	16,597	
Traffic expenses	606	468	1,880	1,723	184	141	910	806	
Transportation exp.	9,274	11,440	27,656	34,689	6,764	5,627	30,697	32,260	
Transp. for inv.—Cr									
Total, incl. other.	23,396	22,268	72,087	69,973	21,562	15,986	98,609	102,301	
Net from railroad	1,987	13,416	4,864	28,580	—2,292	183	455	—5,087	
Taxes accrued	1,385	1,214	4,157	3,642	947	884	4,885	5,026	
Uncollectible rwy. rev.			1						
Net remaining	601	12,202	706	24,946	—3,240	—701	—4,429	—10,113	

Ouachita & Northwestern					Paris & Mt Pleasant				
EARNINGS.					July 1 to Nov. 30—				
Month of November—		July 1 to Nov. 30—			Month of November—		July 1 to Nov. 30—		
1915.	1914.	1915.	1914.		1915.	1914.	1915.	1914.	
Aver. miles of r'd oper.	65	65			51	51			
Freight revenue	\$ 22,069	\$ 11,479	\$ 107,896	\$ 62,735	\$ 12,224	\$ 7,055	\$ 40,347	\$ 33,387	
Passenger revenue					2,266	1,823	11,221	13,075	
Tot., incl. other rev.	22,626	11,485	110,082	62,786	14,906	9,419	54,028	49,627	
Expenses—Maint. way	8,908	6,679	44,837	33,431	1,737	1,728	7,628	12,045	
Maint. of equipm't.	3,207	2,133	16,459	12,456	1,847	458	4,159	4,124	
Traffic expenses	250		1,216	663	267	288	1,254	1,355	
Transportation exp.	5,918	5,445	28,321	20,933	3,462	3,282	15,346	19,386	
Transp. for inv.—Cr									
Total, incl. other.	18,513	14,519	91,886	68,587	7,927	6,406	31,221	40,452	
Net from railroad	4,113	—3,034	18,195	—5,800	6,979	3,013	22,807	9,175	
Taxes accrued	275	250	1,375	1,000	1,000	300	3,000	1,500	
Uncollectible rwy. rev.									
Net remaining	3,838	—3,034	16,820	—6,800	5,979	2,713	19,807	7,675	

Peoria & Pekin Union					Pere Marquette				
EARNINGS.					July 1 to Nov. 30—				
Month of November—		July 1 to Nov. 30—			Month of November—		July 1 to Nov. 30—		
1915.	1914.	1915.	1914.		1915.	1914.	1915.	1914.	
Aver. miles of r'd oper.	18	18			2,247	2,319			
Freight revenue	\$ 9,465	\$ 7,115	\$ 42,689	\$ 40,057	\$ 1,439,147	\$ 1,087,525	\$ 5,926,624	\$ 5,333,646	
Passenger revenue	3,912	3,511	18,175	19,355	303,712	285,728	1,926,776	1,936,091	
Tot., incl. other rev.	85,818	75,736	396,191	391,974	1,905,741	1,484,421	8,654,271	7,929,008	
Expenses—Maint. way	8,377	10,124	44,854	53,548	141,680	128,374	875,634	731,697	
Maint. of equipm't.	11,807	10,793	60,687	55,483	346,791	300,787	1,570,072	1,492,159	
Traffic expenses	137	114	786	634	30,483	30,641	153,246	161,063	
Transportation exp.	43,318	40,630	199,343	198,830	621,499	594,068	2,854,151	2,873,353	
Transp. for inv.—Cr					619	73	2,185	2,803	
Total, incl. other.	66,421	64,815	319,685	324,132	1,184,277	1,093,115	5,674,687	5,515,353	
Net from railroad	19,396	10,920	76,505	67,842	721,464	391,305	2,979,583	2,413,655	
Taxes accrued	6,500	5,950	32,500	29,750	47,040	52,891	233,711	265,403	
Uncollectible rwy. rev.	15		34	2	419		1,190	520	
Net remaining	12,880	4,970	43,970	38,089	674,003	338,414	2,744,681	2,147,731	

Pittsb Allegheny & McK Rocks					Pittsburg Shawmut & Northern				
EARNINGS.					July 1 to Nov. 30—				
Month of November—		July 1 to Nov.							

		Prescott & Northwestern				Pullman Railroad Co				Quanah Acme & Pacific			
		Month of November		July 1 to Nov. 30		Month of November		July 1 to Nov. 30		Month of November		July 1 to Nov. 30	
		1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.
Aver. miles of r'd oper.		33	36			15	17			90	90		
Freight revenue.....		\$ 1,187	\$ 5,626	\$ 64,132	\$ 29,991					\$ 30,889	\$ 27,501	\$ 95,015	\$ 88,225
Passenger revenue.....		310	232	2,098	1,873					5,739	6,538	25,283	21,712
Tot., incl. other rev.		7,802	6,158	68,202	33,869	10,864	6,969	49,415	41,740	38,509	35,337	129,372	117,718
Expenses—Maint. way		1,365	1,071	11,408	9,883	792	1,542	3,718	6,482	3,566	2,414	14,631	10,188
Maint. of equipm't.		1,902	721	8,026	5,960	1,538	1,668	7,907	8,747	3,422	2,399	9,328	8,462
Traffic expenses.....		326	224	1,869	999	52	245	296	1,210	320	258	1,326	1,342
Transportation exp.		2,936	1,760	16,785	11,808	4,319	4,108	18,608	21,250	7,535	7,840	29,469	27,536
Transp. for inv.—Cr													
Total, incl. other.		7,336	4,816	42,238	33,217	7,849	8,753	34,082	41,066	16,507	14,514	62,018	55,242
Net from railroad.....		466	1,341	25,963	471	3,014	1,783	15,332	674	22,001	20,823	67,354	62,475
Taxes accrued.....		250	200	1,270	1,000	883	1,097	4,416	5,486	2,000	1,083	5,900	4,433
Uncollectible rwy. rev.													
Net remaining.....		216	1,141	24,693	528	2,131	2,881	10,915	4,812	20,001	19,740	61,454	58,042
		Raritan River				Ray & Gila Valley				Reynoldsville & Falls Creek			
		Month of November		July 1 to Nov. 30		Month of November		July 1 to Nov. 30		Month of November		July 1 to Nov. 30	
		1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.
Aver. miles of r'd oper.		22	22			66	66			24			
Freight revenue.....		\$ 34,749	\$ 14,907	\$ 153,892	\$ 86,452	\$ 44,275	\$ 23,399	\$ 219,074	\$ 145,308	\$ 7,717	\$ 5,968	\$ 37,727	\$ 26,525
Passenger revenue.....		3,848	942	15,177	4,379	490	385	2,869	2,836				
Tot., incl. other rev.		40,580	16,745	176,468	97,856	45,505	24,136	226,119	150,766	7,774	6,033	38,138	27,077
Expenses—Maint. way		1,084	1,461	17,062	14,595	4,759	2,502	22,748	5,945	1,362	1,437	7,068	6,262
Maint. of equipm't.		4,757	2,403	17,167	11,352	6,703	5,184	33,839	23,704	1,362	1,437	7,068	6,262
Traffic expenses.....		326	316	1,705	1,310	176	143	880	498	410	504	3,850	2,597
Transportation exp.		9,007	3,880	36,550	21,681	4,882	2,737	21,792	14,567	37	37	354	354
Transp. for inv.—Cr			Cr240		Cr240					1,865	1,674	9,370	8,415
Total, incl. other.		16,828	9,308	80,439	56,706	16,780	10,765	80,643	46,382	4,024	4,019	22,359	19,410
Net from railroad.....		23,752	7,436	96,029	41,150	28,725	13,371	145,476	104,383	3,749	2,013	15,779	7,666
Taxes accrued.....		1,000	1,000	5,000	5,000	933	2,616	4,292	9,771	94	94	470	470
Uncollectible rwy. rev.													
Net remaining.....		22,752	6,436	91,029	36,150	27,791	10,754	141,184	94,612	3,655	1,919	15,309	7,196
		Richmond-Washington System				Rio Grande & Eagle Pass				Rock Island System			
		Month of November		July 1 to Nov. 30		Month of November		July 1 to Nov. 30		Month of November		July 1 to Nov. 30	
		1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.
Aver. miles of r'd oper.		87	87			35	35			28	28		
Freight revenue.....		128,513	115,454	609,048	595,752	42,102	32,212	211,266	181,260	6,454	4,573	34,577	28,564
Passenger revenue.....		80,136	74,026	388,731	379,149	45,279	36,156	218,877	185,518	532	744	3,256	3,826
Tot., incl. other rev.		239,770	218,747	1,148,505	1,121,028	115,006	93,682	561,176	497,925	7,277	5,548	39,271	33,997
Expenses—Maint. way		21,370	21,745	98,720	100,555	14,684	10,837	69,660	64,591	1,914	2,525	9,011	9,384
Maint. of equipm't.		28,186	30,399	145,172	153,396	12,804	14,214	65,979	77,574	1,931	2,075	12,574	10,265
Traffic expenses.....		2,984	2,932	17,189	17,298	1,227	1,193	6,824	6,540	68	1	342	31
Transportation exp.		81,568	86,868	400,345	429,684	38,714	40,109	185,820	204,020	1,456	1,358	8,083	7,270
Transp. for inv.—Cr													
Total, incl. other.		143,274	154,047	708,648	753,992	71,509	71,417	349,384	374,856	6,082	6,923	34,365	33,230
Net from railroad.....		96,496	64,699	439,856	367,035	43,496	22,264	211,791	123,068	1,194	1,375	4,905	767
Taxes accrued.....		8,184	6,475	38,528	37,022	3,667	3,236	17,827	16,516	475	412	2,375	2,335
Uncollectible rwy. rev.		7	93	129	137	3		11	6				
Net remaining.....		88,304	58,131	401,198	329,875	39,825	19,027	193,952	106,546	719	1,788	2,529	1,568
		Chicago Rock Island & Gulf				Chicago Rock Island & Pacific				Total Company			
		Month of November		July 1 to Nov. 30		Month of November		July 1 to Nov. 30		Month of November		July 1 to Nov. 30	
		1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.
Aver. miles of r'd oper.		476	476			7,663	7,852			8,139	8,328		
Freight revenue.....		248,310	212,066	957,540	941,488	4,454,641	4,010,358	19,974,812	20,774,724	4,702,951	4,222,424	20,932,352	21,716,212
Passenger revenue.....		51,297	47,918	278,631	263,695	1,416,868	1,386,495	8,276,284	8,151,419	1,468,165	1,434,413	8,554,915	8,415,114
Tot., incl. other rev.		323,187	279,722	1,342,868	1,299,966	6,336,346	5,804,093	30,567,278	31,046,385	6,659,533	6,083,815	31,910,146	32,348,351
Expenses—Maint. way		41,346	32,084	218,671	164,633	947,030	904,857	4,978,121	4,697,533	988,376	936,941	5,196,792	4,862,166
Maint. of equipm't.		35,344	49,897	172,399	193,191	1,056,610	904,587	5,466,898	5,065,264	1,091,954	954,484	5,639,297	5,258,455
Traffic expenses.....		9,872	9,818	46,563	48,583	129,385	152,532	710,595	728,582	139,257	162,350	757,158	777,165
Transportation exp.		91,522	103,852	450,599	494,512	2,216,002	2,322,803	11,010,002	11,642,293	2,307,524	2,426,655	11,460,601	12,136,805
Transp. for inv.—Cr				Cr92		Cr4,103	Def5,395	Cr12,449	Cr25,669	Cr4,103	5,395	Cr12,541	Cr25,669
Total, incl. other.		188,002	204,998	937,267	948,322	4,568,828	4,453,107	23,171,553	22,994,835	4,756,830	4,658,105	24,108,820	23,943,157
Net from railroad.....		135,185	74,723	405,600	351,644	1,767,517	1,350,985	7,395,725	8,051,550	1,902,702	1,425,708	7,801,325	8,403,194
Taxes accrued.....		8,294	6,318	48,365	39,079	297,503	295,296	1,428,487	1,335,201	305,797	301,614	1,476,852	1,374,280
Uncollectible rwy. rev.		6	95	258	275	514	461	2,204	1,850	514	556	2,462	2,125
Net remaining.....		126,884	68,310	356,977	312,289	1,469,499	1,055,227	5,965,033	6,714,498	1,596,383	1,123,537	6,322,010	7,026,787
		Rock Island Southern Railway				Roscoe Snyder & Pacific				Rutland			
		Month of November		July 1 to Nov. 30		Month of November		July 1 to Nov. 30		Month of November		July 1 to Nov. 30	
		1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.
Aver. miles of r'd oper.		62	62			49	49			468	468	(See also on page 32)	
Freight revenue.....		\$ 12,213	\$ 13,003	\$ 50,300	\$ 59,365	\$ 20,216	\$ 16,930	\$ 66,326	\$ 68,377	\$ 180,237	\$ 174,384	\$ 863,076	\$ 866,262
Passenger revenue.....		9,942	9,808	55,263	58,678	1,401	1,090	6,160	4,226	90,713	79,656	576,790	533,827
Tot., incl. other rev.		23,149	23,914	111,002	123,497	22,136	18,392	74,613	74,256	310,345	289,724	1,641,524	1,592,242
Expenses—Maint. way		4,096	3,610	20,619	18,622	3,582	4,574	13,533	11,799	36,066	34,677	215,851	198,912
Maint. of equipm't.		2,721	2,740	14,052	12,176	557	320	2,150	1,565	44,466	44,993	238,047	266,359

St Louis Troy & Eastern				St Paul Bridge & Terminal				Salt Lake & Los Angeles			
EARNINGS.				EARNINGS.				EARNINGS.			
Aver. miles of r'd oper.				Aver. miles of r'd oper.				Aver. miles of r'd oper.			
Month of November 1915. 1914.				Month of November 1915. 1914.				Month of November 1915. 1914.			
Freight revenue.....				Freight revenue.....				Freight revenue.....			
Passenger revenue.....				Passenger revenue.....				Passenger revenue.....			
Tot., incl. other rev.				Tot., incl. other rev.				Tot., incl. other rev.			
Expenses—Maint. way				Expenses—Maint. way				Expenses—Maint. way			
Maint. of equipm't.				Maint. of equipm't.				Maint. of equipm't.			
Traffic expenses.....				Traffic expenses.....				Traffic expenses.....			
Transportation exp.				Transportation exp.				Transportation exp.			
Transp. for inv.—Cr				Transp. for inv.—Cr				Transp. for inv.—Cr			
Total, incl. other.				Total, incl. other.				Total, incl. other.			
Net from railroad.....				Net from railroad.....				Net from railroad.....			
Taxes accrued.....				Taxes accrued.....				Taxes accrued.....			
Uncollectible rwy. rev.				Uncollectible rwy. rev.				Uncollectible rwy. rev.			
Net remaining.....				Net remaining.....				Net remaining.....			
San Antonio & Aransas Pass				San Antonio Uvalde & Gulf				San Diego & Southeastern			
EARNINGS.				EARNINGS.				EARNINGS.			
Aver. miles of r'd oper.				Aver. miles of r'd oper.				Aver. miles of r'd oper.			
Month of November 1915. 1914.				Month of November 1915. 1914.				Month of November 1915. 1914.			
Freight revenue.....				Freight revenue.....				Freight revenue.....			
Passenger revenue.....				Passenger revenue.....				Passenger revenue.....			
Tot., incl. other rev.				Tot., incl. other rev.				Tot., incl. other rev.			
Expenses—Maint. way				Expenses—Maint. way				Expenses—Maint. way			
Maint. of equipm't.				Maint. of equipm't.				Maint. of equipm't.			
Traffic expenses.....				Traffic expenses.....				Traffic expenses.....			
Transportation exp.				Transportation exp.				Transportation exp.			
Transp. for inv.—Cr				Transp. for inv.—Cr				Transp. for inv.—Cr			
Total, incl. other.				Total, incl. other.				Total, incl. other.			
Net from railroad.....				Net from railroad.....				Net from railroad.....			
Taxes accrued.....				Taxes accrued.....				Taxes accrued.....			
Uncollectible rwy. rev.				Uncollectible rwy. rev.				Uncollectible rwy. rev.			
Net remaining.....				Net remaining.....				Net remaining.....			
San Joaquin & Eastern				San Pedro Los Angeles & Salt Lake				Sandy Valley & Elkhorn			
EARNINGS.				EARNINGS.				EARNINGS.			
Aver. miles of r'd oper.				Aver. miles of r'd oper.				Aver. miles of r'd oper.			
Month of November 1915. 1914.				Month of November 1915. 1914.				Month of November 1915. 1914.			
Freight revenue.....				Freight revenue.....				Freight revenue.....			
Passenger revenue.....				Passenger revenue.....				Passenger revenue.....			
Tot., incl. other rev.				Tot., incl. other rev.				Tot., incl. other rev.			
Expenses—Maint. way				Expenses—Maint. way				Expenses—Maint. way			
Maint. of equipm't.				Maint. of equipm't.				Maint. of equipm't.			
Traffic expenses.....				Traffic expenses.....				Traffic expenses.....			
Transportation exp.				Transportation exp.				Transportation exp.			
Transp. for inv.—Cr				Transp. for inv.—Cr				Transp. for inv.—Cr			
Total, incl. other.				Total, incl. other.				Total, incl. other.			
Net from railroad.....				Net from railroad.....				Net from railroad.....			
Taxes accrued.....				Taxes accrued.....				Taxes accrued.....			
Uncollectible rwy. rev.				Uncollectible rwy. rev.				Uncollectible rwy. rev.			
Net remaining.....				Net remaining.....				Net remaining.....			
Savannah & Northwestern				Savannah & Statesboro				Seaboard Air Line			
EARNINGS.				EARNINGS.				EARNINGS.			
Aver. miles of r'd oper.				Aver. miles of r'd oper.				Aver. miles of r'd oper.			
Month of November 1915. 1914.				Month of August 1915. 1914.				Month of November 1915. 1914.			
Freight revenue.....				Freight revenue.....				Freight revenue.....			
Passenger revenue.....				Passenger revenue.....				Passenger revenue.....			
Tot., incl. other rev.				Tot., incl. other rev.				Tot., incl. other rev.			
Expenses—Maint. way				Expenses—Maint. way				Expenses—Maint. way			
Maint. of equipm't.				Maint. of equipm't.				Maint. of equipm't.			
Traffic expenses.....				Traffic expenses.....				Traffic expenses.....			
Transportation exp.				Transportation exp.				Transportation exp.			
Transp. for inv.—Cr				Transp. for inv.—Cr				Transp. for inv.—Cr			
Total, incl. other.				Total, incl. other.				Total, incl. other.			
Net from railroad.....				Net from railroad.....				Net from railroad.....			
Taxes accrued.....				Taxes accrued.....				Taxes accrued.....			
Uncollectible rwy. rev.				Uncollectible rwy. rev.				Uncollectible rwy. rev.			
Net remaining.....				Net remaining.....				Net remaining.....			
Sheffield & Tionesta				Sierra Railway of California				South Buffalo			
EARNINGS.				EARNINGS.				EARNINGS.			
Aver. miles of r'd oper.				Aver. miles of r'd oper.				Aver. miles of r'd oper.			
Month of November 1915. 1914.				Month of November 1915. 1914.				Month of November 1915. 1914.			
Freight revenue.....				Freight revenue.....				Freight revenue.....			
Passenger revenue.....				Passenger revenue.....				Passenger revenue.....			
Tot., incl. other rev.				Tot., incl. other rev.				Tot., incl. other rev.			
Expenses—Maint. way				Expenses—Maint. way				Expenses—Maint. way			
Maint. of equipm't.				Maint. of equipm't.				Maint. of equipm't.			
Traffic expenses.....				Traffic expenses.....				Traffic expenses.....			
Transportation exp.				Transportation exp.				Transportation exp.			
Transp. for inv.—Cr				Transp. for inv.—Cr				Transp. for inv.—Cr			
Total, incl. other.				Total, incl. other.				Total, incl. other.			
Net from railroad.....				Net from railroad.....				Net from railroad.....			
Taxes accrued.....				Taxes accrued.....				Taxes accrued.....			
Uncollectible rwy. rev.				Uncollectible rwy. rev.				Uncollectible rwy. rev.			
Net remaining.....				Net remaining.....				Net remaining.....			
South Dakota Central				South Georgia				Spokane International			
EARNINGS.				EARNINGS.				EARNINGS.			
Aver. miles of r'd oper.				Aver. miles of r'd oper.				Aver. miles of r'd oper.			
Month of November 1915. 1914.				Month of November 1915. 1914.				Month of November 1915. 1914.			
Freight revenue.....				Freight revenue.....				Freight revenue.....			
Passenger revenue.....				Passenger revenue.....				Passenger revenue.....			
Tot., incl. other rev.				Tot., incl. other rev.				Tot., incl. other rev.			
Expenses—Maint. way				Expenses—Maint. way				Expenses—Maint. way			
Maint. of equipm't.				Maint. of equipm't.				Maint. of equipm't.			
Traffic expenses.....				Traffic expenses.....				Traffic expenses.....			
Transportation exp.				Transportation exp.				Transportation exp.			
Transp. for inv.—Cr				Transp. for inv.—Cr				Transp. for inv.—Cr			
Total, incl. other.				Total, incl. other.				Total, incl. other.			
Net from railroad.....				Net from railroad.....				Net from railroad.....			
Taxes accrued.....				Taxes accrued.....				Taxes accrued.....			
Uncollectible rwy. rev.				Uncollectible rwy. rev.				Uncollectible rwy. rev.			
Net remaining.....				Net remaining.....				Net remaining.....			
Spokane Portland & Seattle				& Seattle System—Oregon Trunk Ry				Standard & Hernando			
EARNINGS.				EARNINGS.				EARNINGS.			
Aver. miles of r'd oper.				Aver. miles of r'd oper.				Aver. miles of r'd oper.			
Month of November 1915. 1914.				Month of November 1915. 1914.				Month of November 1915. 1914.			
Freight revenue.....				Freight revenue.....				Freight revenue.....			
Passenger revenue.....				Passenger revenue.....				Passenger revenue.....			
Tot., incl. other rev.				Tot., incl. other rev.				Tot., incl. other rev.			
Expenses—Maint. way				Expenses—Maint. way				Expenses—Maint. way			
Maint. of equipm't.				Maint. of equipm't.				Maint. of equipm't.			
Traffic expenses.....				Traffic expenses.....				Traffic expenses.....			
Transportation exp.				Transportation exp.				Transportation exp.			
Transp. for inv.—Cr				Transp. for inv.—Cr				Transp. for inv.—Cr			
Total, incl. other.				Total, incl. other.				Total, incl. other.			
Net from railroad.....				Net from railroad.....				Net from railroad.....			
Taxes accrued.....				Taxes accrued.....				Taxes accrued.....			
Uncollectible rwy. rev.				Uncollectible rwy. rev.				Uncollectible rwy. rev.			
Net remaining.....				Net remaining.....				Net remaining.....			

Stanley Merrill & Phillips				Sugar Land				Sumpter Valley			
EARNINGS.				EARNINGS.				EARNINGS.			
—Month of November—				—Month of November—				—Month of November—			
1915. 1914. 1915. 1914.				1915. 1914. 1915. 1914.				1915. 1914. 1915. 1914.			
Aver. miles of r'd oper.				Aver. miles of r'd oper.				Aver. miles of r'd oper.			
Freight revenue.....				Freight revenue.....				Freight revenue.....			
Passenger revenue.....				Passenger revenue.....				Passenger revenue.....			
Tot., incl. other rev.				Tot., incl. other rev.				Tot., incl. other rev.			
Expenses—Maint. way				Expenses—Maint. way				Expenses—Maint. way			
Maint. of equipm't.				Maint. of equipm't.				Maint. of equipm't.			
Traffic expenses.....				Traffic expenses.....				Traffic expenses.....			
Transportation exp.				Transportation exp.				Transportation exp.			
Transp. for inv.—Cr				Transp. for inv.—Cr				Transp. for inv.—Cr			
Total, incl. other.				Total, incl. other.				Total, incl. other.			
Net from railroad.....				Net from railroad.....				Net from railroad.....			
Taxes accrued.....				Taxes accrued.....				Taxes accrued.....			
Uncollectible rwy. rev.				Uncollectible rwy. rev.				Uncollectible rwy. rev.			
Net remaining.....				Net remaining.....				Net remaining.....			
Sunset Railway				Susquehanna & New York				Tampa Northern			
—Month of November—				—Month of November—				—Month of November—			
1915. 1914. 1915. 1914.				1915. 1914. 1915. 1914.				1915. 1914. 1915. 1914.			
Aver. miles of r'd oper.				Aver. miles of r'd oper.				Aver. miles of r'd oper.			
Freight revenue.....				Freight revenue.....				Freight revenue.....			
Passenger revenue.....				Passenger revenue.....				Passenger revenue.....			
Tot., incl. other rev.				Tot., incl. other rev.				Tot., incl. other rev.			
Expenses—Maint. way				Expenses—Maint. way				Expenses—Maint. way			
Maint. of equipm't.				Maint. of equipm't.				Maint. of equipm't.			
Traffic expenses.....				Traffic expenses.....				Traffic expenses.....			
Transportation exp.				Transportation exp.				Transportation exp.			
Transp. for inv.—Cr				Transp. for inv.—Cr				Transp. for inv.—Cr			
Total, incl. other.				Total, incl. other.				Total, incl. other.			
Net from railroad.....				Net from railroad.....				Net from railroad.....			
Taxes accrued.....				Taxes accrued.....				Taxes accrued.....			
Uncollectible rwy. rev.				Uncollectible rwy. rev.				Uncollectible rwy. rev.			
Net remaining.....				Net remaining.....				Net remaining.....			
Tennessee Alabama & Georgia				Terminal Railroad Association of St. Louis				St. Louis Merchants' Bridge & Terminal			
—Month of November—				—Month of November—				—Month of November—			
1915. 1914. 1915. 1914.				1915. 1914. 1915. 1914.				1915. 1914. 1915. 1914.			
Aver. miles of r'd oper.				Aver. miles of r'd oper.				Aver. miles of r'd oper.			
Freight revenue.....				Freight revenue.....				Freight revenue.....			
Passenger revenue.....				Passenger revenue.....				Passenger revenue.....			
Tot., incl. other rev.				Tot., incl. other rev.				Tot., incl. other rev.			
Expenses—Maint. way				Expenses—Maint. way				Expenses—Maint. way			
Maint. of equipm't.				Maint. of equipm't.				Maint. of equipm't.			
Traffic expenses.....				Traffic expenses.....				Traffic expenses.....			
Transportation exp.				Transportation exp.				Transportation exp.			
Transp. for inv.—Cr				Transp. for inv.—Cr				Transp. for inv.—Cr			
Total, incl. other.				Total, incl. other.				Total, incl. other.			
Net from railroad.....				Net from railroad.....				Net from railroad.....			
Taxes accrued.....				Taxes accrued.....				Taxes accrued.....			
Uncollectible rwy. rev.				Uncollectible rwy. rev.				Uncollectible rwy. rev.			
Net remaining.....				Net remaining.....				Net remaining.....			
Tennessee & North Carolina				Texas & Pacific				Texas City Terminal			
—Month of November—				—Month of November—				—Month of November—			
1915. 1914. 1915. 1914.				1915. 1914. 1915. 1914.				1915. 1914. 1915. 1914.			
Aver. miles of r'd oper.				Aver. miles of r'd oper.				Aver. miles of r'd oper.			
Freight revenue.....				Freight revenue.....				Freight revenue.....			
Passenger revenue.....				Passenger revenue.....				Passenger revenue.....			
Tot., incl. other rev.				Tot., incl. other rev.				Tot., incl. other rev.			
Expenses—Maint. way				Expenses—Maint. way				Expenses—Maint. way			
Maint. of equipm't.				Maint. of equipm't.				Maint. of equipm't.			
Traffic expenses.....				Traffic expenses.....				Traffic expenses.....			
Transportation exp.				Transportation exp.				Transportation exp.			
Transp. for inv.—Cr				Transp. for inv.—Cr				Transp. for inv.—Cr			
Total, incl. other.				Total, incl. other.				Total, incl. other.			
Net from railroad.....				Net from railroad.....				Net from railroad.....			
Taxes accrued.....				Taxes accrued.....				Taxes accrued.....			
Uncollectible rwy. rev.				Uncollectible rwy. rev.				Uncollectible rwy. rev.			
Net remaining.....				Net remaining.....				Net remaining.....			
Tennessee Central				Texas Oklahoma & Eastern				Texas Southeastern			
—Month of November—				—Month of November—				—Month of November—			
1915. 1914. 1915. 1914.				1915. 1914. 1915. 1914.				1915. 1914. 1915. 1914.			
Aver. miles of r'd oper.				Aver. miles of r'd oper.				Aver. miles of r'd oper.			
Freight revenue.....				Freight revenue.....				Freight revenue.....			
Passenger revenue.....				Passenger revenue.....				Passenger revenue.....			
Tot., incl. other rev.				Tot., incl. other rev.				Tot., incl. other rev.			
Expenses—Maint. way				Expenses—Maint. way				Expenses—Maint. way			
Maint. of equipm't.				Maint. of equipm't.				Maint. of equipm't.			
Traffic expenses.....				Traffic expenses.....				Traffic expenses.....			
Transportation exp.				Transportation exp.				Transportation exp.			
Transp. for inv.—Cr				Transp. for inv.—Cr				Transp. for inv.—Cr			
Total, incl. other.				Total, incl. other.				Total, incl. other.			
Net from railroad.....				Net from railroad.....				Net from railroad.....			
Taxes accrued.....				Taxes accrued.....				Taxes accrued.....			
Uncollectible rwy. rev.				Uncollectible rwy. rev.				Uncollectible rwy. rev.			
Net remaining.....				Net remaining.....				Net remaining.....			
Tionesta Valley				Toledo St. Louis & Western				Toledo Terminal			
—Month of November—				—Month of November—				—Month of November—			
1915. 1914. 1915. 1914.				1915. 1914. 1915. 1914.				1915. 1914. 1915. 1914.			
Aver. miles of r'd oper.				Aver. miles of r'd oper.				Aver. miles of r'd oper.			
Freight revenue.....				Freight revenue.....				Freight revenue.....			
Passenger revenue.....				Passenger revenue.....				Passenger revenue.....			
Tot., incl. other rev.				Tot., incl. other rev.				Tot., incl. other rev.			
Expenses—Maint. way				Expenses—Maint. way				Expenses—Maint. way			
Maint. of equipm't.				Maint. of equipm't.				Maint. of equipm't.			
Traffic expenses.....				Traffic expenses.....				Traffic expenses.....			
Transportation exp.				Transportation exp.				Transportation exp.			
Transp. for inv.—Cr				Transp. for inv.—Cr				Transp. for inv.—Cr			
Total, incl. other.				Total, incl. other.				Total, incl. other.			
Net from railroad.....				Net from railroad.....				Net from railroad.....			
Taxes accrued.....				Taxes accrued.....				Taxes accrued.....			
Uncollectible rwy. rev.				Uncollectible rwy. rev.				Uncollectible rwy. rev.			
Net remaining.....				Net remaining.....				Net remaining.....			

Tonopah & Goldfield				Tonopah & Tidewater				Tooele Valley			
EARNINGS.		Month of November	July 1 to Nov. 30	EARNINGS.		Month of November	July 1 to Nov. 30	EARNINGS.		Month of November	July 1 to Nov. 30
Aver. miles of r'd oper.		1915.	1914.	Aver. miles of r'd oper.		1915.	1914.	Aver. miles of r'd oper.		1915.	1914.
Freight revenue.....		\$ 50,534	\$ 46,107	Freight revenue.....		\$ 28,091	\$ 12,354	Freight revenue.....		\$ 8,096	\$ 5,446
Passenger revenue.....		7,085	7,462	Passenger revenue.....		3,284	2,391	Passenger revenue.....		2,834	2,138
Tot., incl. other rev.		61,420	57,261	Tot., incl. other rev.		33,164	16,791	Tot., incl. other rev.		17,070	12,556
Expenses—Maint. way		4,820	5,309	Expenses—Maint. way		4,032	4,872	Expenses—Maint. way		723	831
Maint. of equipm't.		5,947	7,545	Maint. of equipm't.		2,433	2,875	Maint. of equipm't.		3,043	2,893
Traffic expenses.....		1,857	1,316	Traffic expenses.....		2,101	2,169	Traffic expenses.....		190	183
Transportation exp.		11,753	12,272	Transportation exp.		5,858	5,797	Transportation exp.		8,264	5,655
Transp. for inv.—Cr		—	—	Transp. for inv.—Cr		—	—	Transp. for inv.—Cr		—	—
Total, incl. other.		28,533	30,539	Total, incl. other.		16,116	17,662	Total, incl. other.		12,638	9,999
Net from railroad.....		32,887	26,722	Net from railroad.....		17,048	—871	Net from railroad.....		4,431	2,557
Taxes accrued.....		3,537	3,200	Taxes accrued.....		1,701	1,391	Taxes accrued.....		376	384
Uncollectible rwy. rev.		—	—	Uncollectible rwy. rev.		—	—	Uncollectible rwy. rev.		—	—
Net remaining.....		29,349	23,522	Net remaining.....		15,346	—2,262	Net remaining.....		4,054	2,172
Tremont & Gulf				Uintah				Ulster & Delaware			
EARNINGS.		Month of November	July 1 to Nov. 30	EARNINGS.		Month of November	July 1 to Nov. 30	EARNINGS.		Month of November	July 1 to Nov. 30
Aver. miles of r'd oper.		1915.	1914.	Aver. miles of r'd oper.		1915.	1914.	Aver. miles of r'd oper.		1915.	1914.
Freight revenue.....		\$ 21,945	\$ 15,703	Freight revenue.....		\$ 27,087	\$ 15,666	Freight revenue.....		\$ 57,650	\$ 45,579
Passenger revenue.....		1,597	1,187	Passenger revenue.....		1,038	935	Passenger revenue.....		11,792	14,656
Tot., incl. other rev.		24,913	17,495	Tot., incl. other rev.		34,903	23,134	Tot., incl. other rev.		84,435	72,372
Expenses—Maint. way		5,689	3,624	Expenses—Maint. way		1,966	2,353	Expenses—Maint. way		9,250	8,798
Maint. of equipm't.		4,688	1,831	Maint. of equipm't.		3,491	3,625	Maint. of equipm't.		8,764	16,702
Traffic expenses.....		339	369	Traffic expenses.....		76	90	Traffic expenses.....		919	1,047
Transportation exp.		5,068	4,731	Transportation exp.		4,997	9,441	Transportation exp.		32,496	36,830
Transp. for inv.—Cr		—	—	Transp. for inv.—Cr		—	—	Transp. for inv.—Cr		—	—
Total, incl. other.		16,628	11,547	Total, incl. other.		19,382	18,766	Total, incl. other.		54,238	66,319
Net from railroad.....		8,284	5,948	Net from railroad.....		15,521	4,367	Net from railroad.....		30,196	6,053
Taxes accrued.....		600	275	Taxes accrued.....		900	1,600	Taxes accrued.....		3,500	3,300
Uncollectible rwy. rev.		—	—	Uncollectible rwy. rev.		—	—	Uncollectible rwy. rev.		—	—
Net remaining.....		7,684	5,673	Net remaining.....		14,621	2,767	Net remaining.....		26,696	2,753
Union Ry (of Memphis)				Union Stk Yds Co of Omaha (Ltd)				United Verde & Pacific			
EARNINGS.		Month of November	July 1 to Nov. 30	EARNINGS.		Month of November	July 1 to Nov. 30	EARNINGS.		Month of November	July 1 to Nov. 30
Aver. miles of r'd oper.		1915.	1914.	Aver. miles of r'd oper.		1915.	1914.	Aver. miles of r'd oper.		1915.	1914.
Freight revenue.....		\$ 18	\$ 20	Freight revenue.....		\$ 33	\$ 34	Freight revenue.....		\$ 26	\$ 26
Passenger revenue.....		—	—	Passenger revenue.....		—	—	Passenger revenue.....		5,228	12,027
Tot., incl. other rev.		10,137	10,041	Tot., incl. other rev.		45,564	37,430	Tot., incl. other rev.		1,402	1,332
Expenses—Maint. way		4,208	2,346	Expenses—Maint. way		4,564	3,740	Expenses—Maint. way		7,723	14,386
Maint. of equipm't.		971	Cr461	Maint. of equipm't.		3,381	2,845	Maint. of equipm't.		4,532	7,343
Traffic expenses.....		7	7	Traffic expenses.....		4,701	4,472	Traffic expenses.....		1,348	3,379
Transportation exp.		1,995	4,783	Transportation exp.		15,108	12,374	Transportation exp.		2,961	5,058
Transp. for inv.—Cr		—	—	Transp. for inv.—Cr		—	—	Transp. for inv.—Cr		—	—
Total, incl. other.		8,644	7,532	Total, incl. other.		33,180	32,463	Total, incl. other.		9,462	16,744
Net from railroad.....		1,492	2,509	Net from railroad.....		12,384	4,967	Net from railroad.....		—1,739	—2,357
Taxes accrued.....		1,697	2,559	Taxes accrued.....		3,806	3,892	Taxes accrued.....		309	347
Uncollectible rwy. rev.		—	—	Uncollectible rwy. rev.		—	—	Uncollectible rwy. rev.		—	—
Net remaining.....		—204	—49	Net remaining.....		8,577	1,074	Net remaining.....		—2,048	—2,704
Bessemer & Lake Erie				United States Steel Corporation—Donora Southern				Duluth & Iron Range			
EARNINGS.		Month of November	July 1 to Nov. 30	EARNINGS.		Month of November	July 1 to Nov. 30	EARNINGS.		Month of November	July 1 to Nov. 30
Aver. miles of r'd oper.		1915.	1914.	Aver. miles of r'd oper.		1915.	1914.	Aver. miles of r'd oper.		1915.	1914.
Freight revenue.....		908,690	507,393	Freight revenue.....		3	3	Freight revenue.....		272	291
Passenger revenue.....		26,738	26,363	Passenger revenue.....		—	—	Passenger revenue.....		380,673	58,436
Tot., incl. other rev.		952,141	545,551	Tot., incl. other rev.		11,329	3,073	Tot., incl. other rev.		23,179	19,813
Expenses—Maint. way		69,465	49,406	Expenses—Maint. way		443	930	Expenses—Maint. way		416,979	85,781
Maint. of equipm't.		156,579	157,170	Maint. of equipm't.		5,449	2,251	Maint. of equipm't.		58,086	85,729
Traffic expenses.....		12,349	8,701	Traffic expenses.....		—	—	Traffic expenses.....		81,279	64,764
Transportation exp.		203,316	145,181	Transportation exp.		7,867	3,858	Transportation exp.		960	803
Transp. for inv.—Cr		Cr7,654	Cr4,595	Transp. for inv.—Cr		—	—	Transp. for inv.—Cr		142,990	54,630
Total, incl. other.		446,556	366,977	Total, incl. other.		14,637	7,584	Total, incl. other.		292,465	196,142
Net from railroad.....		505,585	178,573	Net from railroad.....		—3,307	—4,510	Net from railroad.....		124,514	—110,360
Taxes accrued.....		16,781	20,002	Taxes accrued.....		160	102	Taxes accrued.....		25,733	4,194
Uncollectible rwy. rev.		2	2	Uncollectible rwy. rev.		—	—	Uncollectible rwy. rev.		1,087	1,087
Net remaining.....		488,800	158,569	Net remaining.....		—3,468	—4,613	Net remaining.....		97,692	—114,554
Duluth Missabe & Northern				Elgin Joliet & Eastern				Lake Terminal			
EARNINGS.		Month of November	July 1 to Nov. 30	EARNINGS.		Month of November	July 1 to Nov. 30	EARNINGS.		Month of November	July 1 to Nov. 30
Aver. miles of r'd oper.		1915.	1914.	Aver. miles of r'd oper.		1915.	1914.	Aver. miles of r'd oper.		1915.	1914.
Freight revenue.....		\$ 679,946	\$ 72,073	Freight revenue.....		\$ 773	\$ 778	Freight revenue.....		\$ 10	\$ 10
Passenger revenue.....		27,438	28,041	Passenger revenue.....		1,066,380	475,322	Passenger revenue.....		—	—
Tot., incl. other rev.		773,767	106,053	Tot., incl. other rev.		1,131,115	510,151	Tot., incl. other rev.		40	92
Expenses—Maint. way		85,599	39,359	Expenses—Maint. way		59,317	56,405	Expenses—Maint. way		43,695	27,367
Maint. of equipm't.		109,982	50,660	Maint. of equipm't.		177,819	124,272	Maint. of equipm't.		6,225	5,957
Traffic expenses.....		1,847	2,028	Traffic expenses.....		6,420	5,353	Traffic expenses.....		8,909	6,223
Transportation exp.		152,849	60,705	Transportation exp.		293,048	182,038	Transportation exp.		20,874	14,163
Transp. for inv.—Cr		—	—	Transp. for inv.—Cr		Cr4	Cr24	Transp. for inv.—Cr		—	—
Total, incl. other.		382,362	174,505	Total, incl. other.		556,606	386,202	Total, incl. other.		36,033	26,454
Net from railroad.....		391,404	—68,452	Net from railroad.....		574,508	123,949	Net from railroad.....		7,661	913
Taxes accrued.....		48,747	5,442	Taxes accrued.....		40,075	32,833	Taxes accrued.....		3,036	2,723
Uncollectible rwy. rev.		—	—	Uncollectible rwy. rev.		—	—	Uncollectible rwy. rev.		—	—
Net remaining.....		342,656	—73,895	Net remaining.....		534,433	91,116	Net remaining.....		4,625	—1,810
McKeesport Connecting				Newburgh & South Shore				St Clair Terminal			
EARNINGS.		Month of November	July 1 to Nov. 30	EARNINGS.		Month of November	July 1 to Nov. 30	EARNINGS.		Month of November	July 1 to Nov. 30
Aver. miles of r'd oper.		1915.	1914.	Aver. miles of r'd oper.		1915.	1914.	Aver. miles of r'd oper.		1915.	1914.
Freight revenue.....		\$ 5	\$ 5	Freight revenue.....		\$ 13	\$ 13	Freight revenue.....		\$ 7	\$ 7
Passenger revenue.....		—	—	Passenger revenue.....		—	—	Passenger revenue.....		—	—
Tot., incl. other rev.		39,525	12,029	Tot., incl. other rev.		401	254	Tot., incl. other rev.		—	—
Expenses—Maint. way		1,685	2,155	Expenses—Maint. way		82,504	34,987	Expenses—Maint. way		25,467	5,150
Maint. of equipm't.		3,114	3,084	Maint. of equipm't.		7,282	40,365	Maint. of equipm't.		2,703	586
Traffic expenses.....		—	—	Traffic expenses.....		11,336	7,763	Traffic expenses.....		2,604	2,093
Transportation exp.		13,085	9,877	Transportation exp.		25,595	14,720	Transportation exp.		7,971	4,153
Transp. for inv.—Cr		—	—	Transp. for inv.—Cr		—	—	Transp. for inv.—Cr		—	—
Total, incl. other.		17,917	15,179	Total, incl. other.		47,366	26,877	Total, incl. other.		13,332	6,882
Net from railroad.....		21,607	—3,149	Net from railroad.....		35,138	8,099	Net from railroad.....		12,135	—1,732
Taxes accrued.....		764	550	Taxes accrued.....		5,307	3,734	Taxes accrued.....		455	196
Uncollectible rwy. rev.		—	—	Uncollectible rwy. rev.		—	—	Uncollectible rwy. rev.		—	—
Net remaining.....		20,843	—3,699	Net remaining.....		29,830	4,365	Net remaining.....		11,680	—1,928
Union RR (of Pennsylvania)				Victoria Fisher & Western				Virginia & Carolina Southern			
EARNINGS.		Month of November	July 1 to Nov. 30	EARNINGS.		Month of November	July 1 to Nov. 30	EARNINGS.		Month of November	July 1 to Nov. 30
Aver. miles of r'd oper.		1915.	1914.	Aver. miles of r'd oper.		1915.	1914.	Aver. miles of r'd oper.		1915.	1914.
Freight revenue.....		\$ 30	\$ 30	Freight revenue.....		\$ 56	\$ 56	Freight revenue.....		\$ 60	\$ 57
Passenger revenue.....		—	—	Passenger revenue.....		13,540	8,664	Passenger revenue.....		9,295	5,836
Tot., incl. other rev.		460,310	213,054	Tot., incl. other rev.		13,540	8,664	Tot., incl. other rev.		1,658	1,499
Expenses—Maint. way		32,894	31,251	Expenses—Maint. way		5,849	8,121	Expenses—Maint. way		11,843	7,729
Maint. of equipm't.		94,703	95,968	Maint. of equipm't.		2,014	1,637	Maint. of equipm't.		1,673	1,329
Traffic expenses.....		100	100	Traffic expenses.....		129	163	Traffic expenses.....		588	1,212
Transportation exp.		160,742	113,114	Transportation exp.		3,152	2,601	Transportation exp.		75	115
Transp. for inv.—Cr		—	—	Transp. for inv.—Cr		—	—	Transp. for inv.—Cr		2,971	2,666
Total, incl. other.		291,717	243,016	Total, incl. other.		12,699	12,778	Total, incl. other.		5,781	6,062
Net from railroad.....		168,592	—29,961	Net from railroad.....		841	—4,114	Net from railroad.....		6,061	1,667
Taxes accrued.....		7,000	828	Taxes accrued.....		—	—	Taxes accrued.....		250	150
Uncollectible rwy. rev.		—	—	Uncollectible rwy. rev.		—	—	Uncollectible rwy. rev.		—	—
Net remaining.....		161,592	—30,790	Net remaining.....		841	—4,114	Net remaining.....		5,811	1,517

Virginia & Truckee				Virginia-Carolina				Virginian			
EARNINGS.		Month of November—	July 1 to Nov. 30—	Month of November—		July 1 to Nov. 30—	Month of November—		July 1 to Nov. 30—		
		1915.	1914.	1915.		1914.	1915.		1914.		
Aver. miles of r'd oper.		67	67	79		47	504		503 (See also on page 32.)		
Freight revenue.....		\$ 17,426	\$ 11,776	\$ 15,394		\$ 7,251	\$ 477,701		\$ 376,477		
Passenger revenue.....		5,969	5,379	2,472		1,170	33,847		29,183		
Tot., incl. other rev.		28,655	21,056	19,191		8,580	542,188		436,478		
Expenses—Maint. way		4,618	5,487	2,693		2,357	65,284		58,541		
Maint. of equipm't.		2,325	2,559	1,029		379	105,176		83,524		
Traffic expenses.....		560	577	76		53	4,910		4,761		
Transportation exp.		7,408	7,209	3,632		2,260	110,428		108,021		
Transp. for inv.—Cr		—	—	Cr442		Cr1,056	Cr1,040		Cr640		
Total, incl. other.		20,560	19,811	8,289		5,140	310,250		275,146		
Net from railroad.....		8,094	1,244	10,902		3,440	231,938		161,332		
Taxes accrued.....		1,586	1,202	427		540	20,000		22,500		
Uncollectible rwy. rev.		—	—	—		—	25		222		
Net remaining.....		6,507	41	10,474		2,900	211,913		138,609		

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. Many railroad companies also issue monthly statements of their own, and the form of the returns in such cases is often different from that prescribed by the Commerce Commission. In some instances the figures in the two returns correspond, but the company statements go beyond the requirements of the Commission and give fixed charges and income from investments in addition to earnings and expenses.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together on this and the following two pages all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns. In these instances, of course, uniformity is lacking. Each company makes up its statement according to its own conception of what will serve best to convey a correct idea of the course of its income in the distinctive circumstances that may attend its operations or the character of its business. We in turn give the statements in the precise form furnished by the companies. Obviously, we cannot undertake to reconcile differences or discrepancies that may appear between the company figures and the Inter-State Commerce returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

There is just one exception to the rule excluding statements that agree with those made to the Commerce Commission. Where the fiscal year of a company differs from that in the Commerce returns—that is, from July 1—we introduce the road here in order to present the figures for its own fiscal year.

	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Atch. Topeka & S. Fe.				
Gross operating revenues	12,069,676	10,102,017	55,576,592	51,399,418
Operating expenses	7,241,927	6,415,973	34,432,791	32,290,878
Net operating revenue	4,827,748	3,686,043	21,143,800	19,108,539
Taxes	526,150	422,414	2,480,347	2,279,522
Uncollectible railway revenues	1,421	1,271	18,332	7,586
Operating income	4,300,177	3,262,358	18,645,120	16,821,430
Average operated mileage	11,249	11,136	11,245	11,083
Bangor & Aroostook.				
Revenue from operation	285,420	316,790	1,368,640	1,429,423
Operating expenses	179,254	203,724	930,783	1,002,642
Net revenue from operation	106,166	113,066	437,856	426,781
Additional income (hire of equip.)	20,664	18,857	86,570	92,735
Outside operations	—1,019	—217	—4,256	—1,045
Total net income	125,810	131,706	520,170	518,471
Fixed charges and other deduction	115,786	112,927	579,070	557,362
Surplus over charges	10,024	18,779	—58,900	—38,890
Bellefonte Central.				
Gross receipts	8,213	8,317	76,293	83,774
Operating expenses	5,819	5,893	62,439	67,591
Net	2,393	2,424	13,854	16,182
Interest and taxes	269	255	2,959	2,585
Surplus over charges	2,124	2,189	10,895	13,597
Boston & Maine.				
Miles operated	2,301	2,301		
Gross earnings	4,210,041	3,745,848	21,374,210	21,014,709
Expenses and taxes	3,147,682	3,078,123	15,383,031	16,851,709
Net earnings	1,062,359	667,724	5,991,179	4,163,000
Other income	97,255	58,311	376,714	416,185
Charges	870,271	843,640	4,299,223	4,393,943
Balance	289,342	—117,603	2,068,670	185,242
Buffalo Roch. & Pitts.				
Operating revenue	992,921	693,393	4,969,485	4,326,017
Operating expense	736,748	545,075	3,543,947	3,148,091
Net revenue	256,173	148,317	1,425,539	1,177,926
Taxes	20,000	20,000	100,000	100,000
Uncollectible revenue	28	118	38	181
Operating income	236,144	128,199	1,325,501	1,077,745
Misc. and non-operating income	92,696	56,407	312,387	314,066
Gross income	328,841	184,606	1,637,888	1,391,811
Deductions	178,654	177,617	892,737	889,763
Net income	150,186	6,989	745,150	502,048
Buff. & Susq. R.R. Corp.				
Total operating revenue	162,756	122,181	1,357,230	1,314,276
Total operating expenses	103,003	98,124	1,101,836	1,178,391
Net operating revenue	59,753	24,056	255,393	135,885
Tax accruals	2,600	2,600	28,600	28,600
Operating income	57,153	21,456	226,793	107,285
Other income	39,994	30,365	362,557	330,679
Gross income	97,147	51,822	589,351	437,965
Interest, rentals, &c.	25,182	27,275	282,723	303,123
Surplus	71,965	24,546	306,628	134,841
Central R.R. of New Jer.				
Receipts	3,213,437	2,524,180	15,042,893	13,925,999
Operating expenses	1,787,531	1,475,206	8,648,919	7,985,880
Net income	1,425,906	1,048,974	6,393,974	5,940,119
Fixed charges and taxes	755,887	678,452	3,539,491	3,415,381
Surplus over charges	670,018	370,521	2,854,482	2,524,737
Chesapeake & Ohio.				
Miles operated	2,374	2,367	2,374	2,367
Total revenues	3,994,545	2,880,999	19,632,688	16,583,243
Total expenses	2,635,769	2,174,872	12,627,907	11,682,281
Net operating revenue	1,358,775	706,126	7,004,780	4,900,962
Other income (balance)	23,602	101,842	42,362	263,035
Gross income	1,382,378	807,969	7,047,142	5,163,998
Fixed charges and taxes	781,492	786,092	3,917,423	3,936,989
Net income	600,886	21,876	3,129,718	1,227,008
Chicago Great Western.				
Miles operated	1,427	1,429		
Total operating revenue	1,330,932	1,157,911	6,257,167	6,203,261
Total operating expenses & taxes	919,944	891,381	4,523,886	4,519,686
Net revenue	410,988	266,530	1,733,281	1,683,575
Fixed charges	221,251	230,121	1,122,974	1,075,006
Surplus	189,737	36,409	610,308	608,569
Chicago & North West.				
Average miles of road operated	8,107	8,107	8,107	8,107
Operating revenues	8,071,091	6,202,041	39,246,305	37,024,939
All other receipts	101,580	134,099	1,076,557	1,034,507
Total receipts	8,172,671	6,336,140	40,322,863	38,059,446
Operating expenses and taxes	5,456,380	4,974,534	27,930,533	27,385,140
Net earnings	2,716,291	1,361,606	12,392,330	10,674,306
Fixed charges	915,239	1,005,440	4,332,526	4,702,900
Surplus	1,801,051	356,165	8,059,803	5,971,405
Chicago St. P. M. & Om.				
Average miles of road operated	1,752	1,752	1,752	1,752
Operating revenues	1,862,351	1,478,486	8,218,746	8,122,283
All other receipts	26,755	14,573	182,236	132,847
Total receipts	1,889,106	1,493,060	8,400,982	8,255,130
Operating expenses and taxes	1,191,264	1,064,815	5,837,002	5,782,712
Net earnings	697,842	428,245	2,563,979	2,472,418
Fixed charges	271,659	247,809	1,271,694	1,187,768
Surplus over charges	426,182	180,435	1,292,285	1,284,649

	—Month of November— 1915.	1914.	—July 1 to Nov. 30— 1915.	1914.
Colorado & Southern.				
Mileage operated	1,828	1,831		
Operating revenues	1,583,472	1,449,377	6,754,490	6,386,493
Operating expenses	881,359	896,104	4,297,988	4,343,532
Net operating revenue	702,112	553,273	2,456,502	2,042,961
Taxes	60,632	48,729	290,029	249,575
Operating income	641,480	504,544	2,166,473	1,793,385
Copper Range.				
Gross operating revenue	78,673	43,082	384,246	283,303
Operating expenses	44,211	31,220	220,595	176,192
Net operating revenue	34,462	11,862	163,650	107,111
Interest and taxes	13,400	14,200	67,222	71,210
Net corporate income	21,062	—2,337	96,427	35,899
Delaware & Hudson.				
Gross earnings	2,188,072	1,887,395	21,493,364	20,860,819
Operating expenses	1,306,321	1,244,176	13,411,196	13,833,292
Net earnings	881,751	643,220	8,082,167	7,027,527
Taxes	56,500	56,250	608,175	618,750
Uncollectible railway revenue	—	219	2,327	370
Railway operating income	825,251	586,750	7,471,664	6,408,406
Denver & Rio Grande.				
Total operating revenue	2,260,302	1,875,121	11,503,443	10,565,875
Operating expenses and taxes	1,327,659	1,217,566	7,312,186	7,425,452
Operating income	932,642	657,555	4,191,257	3,140,422
Other income	89,339	81,774	454,716	461,561
Total income	1,021,981	739,329	4,645,973	3,602,013
Propor'n of fixed charges & rentals	605,528	602,367	2,985,385	2,999,946
Net income	416,452	136,961	1,660,588	602,066
Deduct: Renewal fund & ref.M.s.f.	20,000	20,000	120,402	115,109
Balance	396,452	116,961	1,540,186	486,957
Duluth So. Sh. & Atl.				
Operating revenue	262,588	197,042	1,492,117	1,302,212
Operating expenses	183,595	172,213	1,017,077	1,042,526
Net operating revenue	78,992	24,828	475,040	259,685
Other income	4,458	6,766	19,501	21,528
Total net	83,451	31,595	494,542	281,214
Interest, taxes, &c.	96,399	96,910	479,749	481,015
Net income	—12,948	—65,314	14,792	—199,801
Erie R.R. Co.—All Lines.				
Gross operating revenue	6,321,085	4,715,216	60,374,627	55,111,972
Operating expenses and taxes	3,710,633	3,831,021	42,192,158	42,865,193
Operating income	2,610,451	884,195	18,182,468	12,246,778
Hocking Valley.				
Miles operated	351	351	351	352
Operating revenues	669,049	527,153	3,240,594	3,124,859
Operating expenses	422,901	374,789	1,875,047	2,037,818
Net operating revenue	246,147	152,364	1,365,547	1,087,040
Other income (balance)	36,054	42,602	—3,749	103,079
Gross income	282,202	194,966	1,361,797	1,190,120
Fixed charges and taxes	134,830	140,685	688,797	690,302
Net income	147,371	54,281	673,000	499,817
Louisiana & Arkansas.				
Miles of road operated	278	278		
Gross earnings	160,247	130,104	750,093	728,475
Expenses and taxes	96,555	95,896	501,936	516,295
Net income	63,691	34,208	248,157	212,179
Interest, rentals, &c.	26,741	26,782	135,595	139,473
Surplus	36,949	7,425	112,561	72,705
Mineral Range.				
Operating revenue	91,916	57,142	454,978	338,161
Operating expenses	57,668	43,096	308,535	240,082
Net operating revenue	34,248	14,045	146,443	98,079
Other income	2,089	1,796	3,227	3,226
Total net	36,337	15,842	149,670	101,305
Interest, taxes, &c.	13,204	12,691	66,159	65,617
Net income	23,133	3,150	83,510	35,687
Minneapolis & St. Louis (Including Iowa Central)				
Gross earnings	948,150	858,559	4,550,175	4,444,121
Operating expenses and taxes	662,092	630,734	3,137,212	3,191,430
Net	286,058	227,824	1,412,962	1,252,691
Misc. chgs. & credits to income	—54,477	—47,928	—177,985	—135,337
Total net	231,580	179,895	1,234,976	1,117,353
Minn. St. P. & S. S. M.				
Railroad and outside revenue	2,876,215	1,684,148	10,592,088	9,001,143
Railroad and outside expenses	1,078,142	916,893	5,120,711	5,109,955
Net revenue	1,798,073	767,255	5,471,376	3,891,188
Taxes	172,623	84,207	735,730	576,015
Operating income	1,625,449	683,047	4,735,645	3,315,172
Chicago Division				
Railroad and outside revenue	995,883	756,925	4,911,897	4,435,657
Railroad and outside expenses	563,845	530,179	2,926,023	2,870,269
Net revenue	432,038	226,749	2,085,875	565,388
Taxes	52,202	55,580	269,975	263,189
Operating income	380,195	171,168	1,815,898	1,302,198

	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
Missouri Kansas & Tex.				
Miles operated (average).....	3,865	3,865	3,865	3,865
Operating revenues.....	3,026,337	3,033,044	13,769,930	14,271,148
Operating expenses.....	2,052,124	1,940,071	9,598,375	9,717,366
Net operating revenue.....	974,213	1,092,972	4,171,555	4,553,781
Taxes accrued.....	145,442	102,635	703,712	559,056
Operating income.....	828,771	990,337	3,467,842	3,994,725
Educ. from inc., less other income	1,963	52,657	207,272	191,734
Income available for interest.....	826,807	937,680	3,260,570	3,802,990
Interest.....	550,269	537,347	2,745,969	2,684,838
Net income.....	276,538	400,332	514,601	1,118,152

	—Month of November—		—July 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
Nevada-Calif.-Oregon.				
Total operating revenue.....	33,372	28,511	204,814	200,447
Total operating expenses.....	29,385	28,496	153,519	154,168
Net operating revenue.....	3,987	15	51,295	46,279
Other income.....	226	247	914	1,583
Total income.....	4,213	262	52,209	47,862
Interest, rentals, taxes, &c.....	7,422	6,326	36,309	32,662
Net income.....	-3,209	-6,064	15,900	15,200

New York Central System

	—Month of November—		—Jan. 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
New York Central RR.				
Excluding Boston & Albany RR.)				
Operating revenues.....	16,023,133	12,094,114	151,379,800	139,643,198
Operating expenses.....	9,351,909	8,996,624	98,516,893	103,858,937
Net operating revenue.....	6,671,224	3,097,489	52,862,906	35,784,261
Taxes & uncollectible railway rev.....	564,195	737,347	7,892,413	7,444,477
Operating income.....	6,107,028	2,360,142	44,970,493	28,339,784
Other income.....	1,346,570	1,258,554	15,553,734	15,198,489
Gross income.....	7,453,598	3,618,696	60,524,227	43,538,273
Deductions from income.....	3,320,126	3,273,048	36,661,394	33,598,723
Net income.....	4,133,472	345,648	23,862,832	9,939,550

* The comparisons indicated above are the results of operations of the New York Central & Hudson River RR., Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern RR. and Dunkirk Allegheny Valley & Pittsburgh RR. for October 1914, which have been combined for such comparative purposes only.

	—Month of November—		—Jan. 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
Boston & Albany				
Operating revenues.....	1,645,460	1,287,016	16,031,542	15,206,462
Operating expenses.....	1,079,993	910,132	10,891,758	11,283,078
Net operating revenue.....	565,467	376,884	5,139,784	3,923,385
Taxes & uncollectible railway rev.....	61,545	46,675	689,161	704,237
Operating income.....	503,921	330,209	4,450,622	3,219,147
Other income.....	28,763	25,844	326,122	321,578
Gross income.....	532,685	356,053	4,776,745	3,540,725
Deductions from income.....	381,408	389,128	4,142,721	4,308,535
Net income.....	151,276	-33,076	634,024	-767,811

	—Month of November—		—Jan. 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
Cincinnati Northern				
Operating revenues.....	165,350	130,198	1,473,494	1,356,737
Operating expenses.....	105,248	87,189	1,109,615	1,129,701
Net operating revenue.....	60,101	43,008	363,878	227,036
Taxes & uncollectible railway rev.....	5,501	5,001	60,838	64,259
Operating income.....	54,600	38,007	303,040	162,777
Other income.....	929	1,124	14,937	9,182
Gross income.....	55,530	39,131	317,977	171,959
Deductions from income.....	18,097	13,839	159,104	154,453
Net income.....	37,432	25,293	158,873	17,506

	—Month of November—		—Jan. 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
Cleveland Cin Chic & St Louis (including Peoria & Eastern Ry.)				
Operating revenues.....	3,561,167	2,759,200	34,596,137	32,464,518
Operating expenses.....	2,368,999	2,212,552	25,169,393	26,819,703
Net operating revenue.....	1,192,167	546,648	9,426,744	5,644,816
Taxes & uncollectible railway rev.....	125,918	132,525	1,413,365	1,397,476
Operating income.....	1,066,249	414,123	8,013,379	4,247,341
Other income.....	92,568	94,005	1,150,193	5,162,778
Gross income.....	1,158,817	508,128	9,163,572	7,296,918
Deductions from income.....	567,568	656,580	6,659,139	9,145,437
Net income.....	591,249	-148,453	2,504,432	-2,134,141

	—Month of November—		—Jan. 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
Lake Erie & Western				
Operating revenues.....	579,261	422,557	5,626,003	5,206,724
Operating expenses.....	380,106	374,351	4,135,507	4,093,669
Net operating revenue.....	199,155	48,206	1,490,495	1,113,055
Taxes & uncollectible railway rev.....	24,909	24,514	256,630	256,992
Operating income.....	174,245	23,692	1,233,864	856,063
Other income.....	12,863	12,560	127,242	130,263
Gross income.....	187,109	36,252	1,361,106	986,326
Deductions from income.....	87,034	114,769	995,845	1,140,319
Net income.....	100,074	-78,517	365,260	-153,993

New York New Haven & Hartford Railroad and Subsidiary Companies.

	—Operating Revenue—		—Op. Exp. & Taxes—		—Operating Income—		—Other Income—		—Gross Income—		—Int., Rentals, &c.—		—Net Corp. Income—	
	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.
Y N H & Hartf. Nov	6,407,273	5,125,779	4,359,956	3,973,427	2,047,317	1,152,352	113,674	223,103	2,160,991	1,375,455	1,640,399	1,546,209	520,591	-170,753
July 1 to Nov 30...	31,765,061	28,080,221	21,050,202	20,407,170	10,714,858	7,073,050	652,234	1,224,461	11,367,093	8,897,511	8,035,120	7,724,123	3,331,973	1,173,388
Cent New Eng. Nov	510,452	310,554	215,740	289,845	294,711	20,209	7,153	5,101	301,864	25,311	112,045	94,598	189,819	-69,287
July 1 to Nov 30...	2,087,654	1,590,302	1,037,330	1,250,823	1,050,324	339,479	35,786	19,724	1,086,110	359,203	463,488	418,601	622,621	-59,397
N Y Ont & W. Nov	720,849	694,957	538,447	563,530	182,401	131,426	15,994	15,830	108,396	147,257	135,707	141,038	62,688	6,218
July 1 to Nov 30...	4,087,418	4,266,532	2,791,267	3,077,232	1,296,150	1,189,299	69,621	81,057	1,365,771	1,270,357	681,122	715,261	684,648	555,095
New Eng SS Co Nov	394,079	278,849	343,257	272,636	50,821	6,212	3,334	523	54,156	6,736	67,809	67,732	-13,653	-60,996
July 1 to Nov 30...	2,446,969	2,114,176	1,731,169	1,588,595	715,800	525,580	11,847	3,884	727,648	529,464	338,576	338,440	389,071	191,023
H & N Y Trans. Nov	98,501	83,679	81,436	72,702	17,065	10,976	3,066	1,014	20,131	11,991	8,471	8,261	11,660	3,729
July 1 to Nov 30...	584,387	549,812	409,504	394,197	174,882	155,614	24,348	22,875	199,231	178,489	42,005	42,910	157,225	135,579
NBMV & NSB Nov	13,649	13,559	11,754	11,229	1,895	2,329	211	-----	2,106	2,329	141	201	1,964	2,127
July 1 to Nov 30...	149,206	144,302	77,285	84,430	71,920	59,872	780	-----	72,700	59,872	880	1,062	71,820	58,809
Connecticut Co Nov	679,900	601,800	487,961	474,674	191,939	127,125	23,355	21,790	215,294	148,916	100,575	98,385	114,719	50,530
July 1 to Nov 30...	3,747,870	3,561,743	2,496,830	2,650,635	1,251,039	911,108	116,152	108,295	1,367,192	1,019,403	493,014	492,245	874,177	527,158
Rhode Isld Co. Nov	417,448	397,016	332,972	343,125	84,476	53,890	1,597	1,688	86,073	55,578	120,461	117,299	-34,387	-61,721
July 1 to Nov 30...	2,315,598	2,376,507	1,696,815	1,724,204	618,783	652,213	33,277	36,364	652,061	688,577	602,135	591,799	49,925	96,777
Berk St Ry Sys. Nov	72,855	72,066	62,252	64,895	10,602	7,170	227	89	10,830	7,259	16,786	17,314	-5,956	-10,054
July 1 to Nov 30...	425,640	447,386	321,885	399,891	103,755	47,494	831	820	104,586	48,314	84,526	85,921	20,059	-37,607
N Y & Stam Ry Nov	25,092	23,966	24,301	22,692	791	1,274	49	37	840	1,312	7,998	7,875	-7,157	-6,563
July 1 to Nov 30...	186,660	190,342	135,331	138,334	51,328	52,007	313	253	51,642	52,261	40,003	39,378	11,638	12,882
Westch St Ry. Nov	19,847	19,751	21,426	21,686	-1,578	-1,934	30	17	-1,547	-1,916	1,723	1,314	-3,271	-3,231
July 1 to Nov 30...	116,228	123,364	109,217	116,679	7,010	6,744	150	67	7,160	6,812	8,116	6,225	-956	586
N Y W & B Ry. Nov	44,264	37,849	41,804	44,602	2,460	-6,752	1,332	1,532	3,792	-5,210	*5,421	*6,826	-1,628	-12,04
July 1 to Nov 30...	214,340	187,072	208,158	215,734	6,182	-28,661	8,236	7,989	14,419	-20,672	*30,460	*30,421	-16,040	-51,19
Housa Pow Co. Nov	60,250	46,874	50,341	43,841	9,908	3,032	30,971	31,214	40,880	34,247	41,604	40,729	-723	-6,482
July 1 to Nov 30...	267,109	222,963	213,465	216,517	53,644	6,446	166,030	162,346	219,674	168,792	207,689	203,125	11,984	-34,331
Westp't Water. Nov	3,016	2,982	1,950	1,820	1,066	1,162	-----	-----	1,066	1,162	814	814	251	347
July 1 to Nov 30...	14,645	13,258	8,975	7,790	5,670	5,467	-----	-----	5,669	5,466	4,072	4,072	1,596	1,394

* Excludes interest on bonds charged against income account of N. Y. N. H. & H. RR. Co. under its guarantee, also interest on notes held by the N. Y. N. H. & H. RR. Co not credited to the income account of that company.

	—Month of November—		—Jan. 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
Michigan Central				
Operating revenues.....	3,351,511	2,526,096	33,009,434	30,808,377
Operating expenses.....	2,342,796	2,085,123	23,355,380	23,177,909
Net operating revenue.....	1,008,714	440,972	9,654,054	7,630,468
Taxes & uncollectible railway rev.....	150,198	135,036	1,367,917	1,471,019
Operating income.....	858,516	305,936	8,286,136	6,159,450
Other income.....	91,430	94,963	944,474	1,011,892
Gross income.....	949,946	400,899	9,230,610	7,171,342
Deductions from income.....	650,142	624,409	6,728,473	6,682,205
Net income.....	299,804	-223,509	2,502,137	489,137

New York Chicago & St Louis				
Operating revenues.....	1,230,288	932,518	11,305,170	10,334,857
Operating expenses.....	806,963	718,259	8,535,827	8,597,674
Net operating revenue.....	423,325	214,259	2,769,343	1,737,183
Taxes & uncollectible railway rev.....	44,671	42,002	425,717	454,683
Operating income.....	378,654	172,257	2,343,625	1,282,500
Other income.....	19,265	5,278	217,125	101,186
Gross income.....	397,919	177,535	2,560,750	1,383,686
Deductions from income.....	150,807	130,315	1,886,402	1,633,565
Net income.....	247,112	47,220	674,348	—249,879

Pennsylvania Railroad System—(Concluded)

	—Month of November—		—Jan. 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
Baltimore Chesapeake & Atl				
Average number miles operated	87	87	87	87
Railway operating revenues	84,481	86,204	1,073,996	1,167,405
Railway operating expenses	102,072	97,138	987,182	1,008,574
Net rev. from railway operations	17,591	10,934	86,814	158,831
Railway tax accruals	2,300	2,900	24,891	24,116
Uncollectible railway revenues	2	—	6	3
Railway operating income	19,893	13,834	61,915	134,712
Other income	2,483	2,286	23,317	15,343
Gross income	17,410	11,548	85,233	150,055
Fixed charges	30,976	19,937	250,766	219,112
Net income	48,387	31,485	165,532	69,057
Cumberland Valley				
Average number miles operated	163	163	163	163
Railway operating revenues	280,720	240,346	2,798,098	3,016,504
Railway operating expenses	159,565	205,964	1,698,242	2,030,495
Net rev. from railway operations	121,154	34,382	1,099,856	986,009
Railway tax accruals	5,794	5,910	63,737	65,074
Uncollectible railway revenues	2	—	2	—
Railway operating income	115,358	28,471	1,036,116	920,994
Other income	10,233	10,102	142,813	142,091
Gross income	125,591	38,573	1,178,929	1,063,085
Fixed charges	30,286	Cr6,113	222,894	168,271
Net income	95,304	44,688	956,034	894,814
Long Island				
Average number miles operated	397	397	397	397
Railway operating revenues	1,043,596	965,233	12,558,298	12,383,045
Railway operating expenses	734,665	705,305	8,358,628	8,433,265
Net rev. from railway operations	308,931	259,928	4,199,678	3,949,780
Railway tax accruals	78,048	65,237	856,110	711,503
Uncollectible railway revenues	51	17	3,507	1,041
Railway operating income	230,831	194,674	3,340,061	3,237,237
Other income	59,548	50,654	756,322	681,349
Gross income	290,380	245,328	4,096,383	3,918,587
Fixed charges	345,587	383,428	4,282,413	4,340,112
Net income	55,207	138,100	186,029	421,526
Maryland Delaw & Virginia				
Average number miles operated	82	82	82	82
Railway operating revenues	67,770	71,076	830,143	874,127
Railway operating expenses	74,788	70,243	763,981	774,686
Net rev. from railway operations	7,018	833	66,161	99,440
Railway tax accruals	1,000	1,400	7,784	6,224
Uncollectible railway revenues	—	—	7	1
Railway operating income	8,019	567	58,369	93,215
Other income	742	719	7,191	2,861
Gross income	7,277	152	65,560	96,076
Fixed charges	15,437	15,531	160,695	155,449
Net income	22,714	15,379	95,135	59,373
New York Phila & Norfolk				
Average number miles operated	112	112	112	112
Railway operating revenues	361,918	281,269	3,801,094	3,475,251
Railway operating expenses	258,641	240,595	2,875,710	2,783,557
Net rev. from railway operations	103,277	40,674	925,384	691,694
Railway tax accruals	12,500	12,000	104,490	99,000
Uncollectible railway revenues	—	12	98	21
Railway operating income	90,777	28,661	820,795	592,673
Other income	8,350	8,195	56,903	56,469
Gross income	99,127	36,857	877,699	649,142
Fixed charges	23,489	24,153	287,820	285,989
Net income	75,638	12,703	589,878	363,152
Phila Balto & Washington				
Average number miles operated	717	717	717	717
Railway operating revenues	1,907,985	1,641,491	19,331,908	18,773,606
Railway operating expenses	1,383,364	1,322,181	15,000,274	15,234,360
Net rev. from railway operations	524,620	319,310	4,331,634	3,539,246
Railway tax accruals	55,745	57,663	598,610	610,043
Uncollectible railway revenues	286	46	2,002	290
Railway operating income	468,588	261,601	3,731,020	2,928,911
Other income	115,299	117,593	1,254,644	1,270,824
Gross income	583,887	379,195	4,985,665	4,199,736
Fixed charges	277,047	254,356	3,148,958	2,974,571
Net income	306,839	124,839	1,836,706	1,225,165
Phila. & Camden Ferry				
Railway operating revenues	69,151	61,427	759,270	689,935
Railway operating expenses	29,278	32,541	354,735	322,157
Net rev. from railway operations	39,872	28,885	404,535	367,778
Railway tax accruals	4,246	3,019	37,202	33,207
Railway operating income	35,625	25,866	367,333	334,571
Other income	5,465	4,585	57,053	52,003
Gross income	41,090	30,451	424,386	386,575
Fixed charges	1,050	1,464	11,598	11,302
Net income	40,040	28,988	412,788	375,273
West Jersey & Seashore				
Average number miles operated	358	356	358	356
Railway operating revenues	494,083	393,697	6,452,184	6,088,694
Railway operating expenses	451,655	405,285	4,938,672	4,732,916
Net rev. from railway operations	42,427	11,588	1,513,511	1,355,778
Railway tax accruals	37,180	29,543	407,575	302,927
Uncollectible railway revenues	22	21	392	153
Railway operating income	5,224	11,522	1,105,542	1,052,697
Other income	6,578	16,731	89,050	186,255
Gross income	11,802	24,421	1,194,593	1,238,952
Fixed charges	59,666	54,928	673,951	636,461
Net income	47,863	79,349	520,641	602,491
Pennsylvania Company				
Average number miles operated	1,757	1,757	1,757	1,757
Railway operating revenues	6,145,936	4,057,245	55,459,624	51,147,019
Railway operating expenses	3,796,966	3,410,768	37,508,689	38,486,283
Net rev. from railway operations	2,348,970	646,477	17,950,934	12,660,736
Railway tax accruals	241,987	261,356	2,788,147	2,963,773
Uncollectible railway revenues	—	48	3,807	366
Railway operating income	2,106,982	385,074	15,158,978	9,696,596
Other income	361,876	210,047	8,211,013	9,183,275
Gross income	2,468,859	595,121	23,369,992	18,879,875
Fixed charges	1,759,580	1,530,196	17,342,650	16,556,349
Net income	709,279	94,076	6,027,342	2,323,526
Grand Rapids & Indiana				
Average number miles operated	575	575	575	575
Railway operating revenues	468,971	417,636	4,848,397	4,992,069
Railway operating expenses	335,023	342,483	3,671,913	3,894,711
Net rev. from railway operations	133,948	75,152	1,176,483	1,097,358
Railway tax accruals	21,660	24,270	237,556	266,578
Uncollectible railway revenues	190	—	593	—
Railway operating income	112,098	50,882	938,333	830,780
Other income	3,855	3,057	52,667	48,041
Gross income	115,953	53,940	991,001	878,821
Fixed charges	77,384	64,421	757,008	749,314
Net income	38,569	10,482	233,992	129,506

	—Month of November—		—Jan. 1 to Nov. 30—	
	1915.	1914.	1915.	1914.
Pitts Cin Chicago & St Louis				
Average number miles operated	1,478	1,472	1,478	1,472
Railway operating revenues	3,923,628	2,874,234	37,461,065	36,283,247
Railway operating expenses	2,711,629	2,437,343	27,390,798	27,685,651
Net rev. from railway operations	1,211,998	466,891	10,070,267	8,597,596
Railway tax accruals	161,253	171,704	1,747,800	1,768,729
Uncollectible railway revenues	257	193	4,654	578
Railway operating income	1,050,488	294,993	8,317,812	6,828,288
Other income	55,964	48,634	673,165	572,252
Gross income	1,106,452	343,627	8,990,977	7,400,540
Fixed charges	528,139	559,983	5,657,602	5,904,132
Net income	578,312	216,356	3,333,375	1,496,409

Vandalia				
Average number miles operated	910	910	910	910
Railway operating revenues	1,073,289	893,736	10,282,526	10,088,733
Railway operating expenses	779,118	734,503	7,910,204	8,168,514
Net rev. from railway operations	294,171	159,233	2,372,322	1,920,219
Railway tax accruals	38,260	29,826	392,165	352,983
Uncollectible railway revenues	213	144	1,195	145
Railway operating income	255,697	129,263	1,978,961	1,567,092
Other income	1,654	977	73,209	39,976
Gross income	257,351	130,240	2,052,171	1,607,067
Fixed charges	158,815	154,883	1,605,006	1,566,604
Net income	98,536	24,643	447,164	40,463

Pennsylvania System—East & West of Pittsburgh				
Lines East:				
Total operating revenue	23,329,935	18,971,347	230,006,159	223,407,664
Total operating expenses	17,314,010	15,826,644	176,185,907	179,172,175
Railway operating income	6,015,924	3,144,703	53,820,252	44,235,489
Lines West:				
Total operating revenue	11,762,235	8,360,721	109,519,930	103,978,777
Total operating expenses	8,197,247	7,490,767	82,936,759	84,886,436
Railway operating income	3,564,987	869,954	26,583,171	19,092,340
Total East and West:				
Total operating revenue	35,092,170	27,332,068	339,526,090	327,386,441
Total operating expenses	25,511,258	23,317,412	259,122,666	264,058,611
Railway operating income	9,580,911	4,014,657	80,403,423	63,327,829

Reading Company				
Month of November—				
Receipts	5,083,490	3,984,042	23,088,941	20,479,647
Expenses	2,955,838	2,750,298	14,239,992	13,992,061
Profit in operating	2,127,652	1,233,744	8,848,948	6,487,586
Rent, interest, taxes, &c. (est.)	770,250	769,666	3,851,250	3,848,333
Surplus	1,357,402	464,077	4,997,698	2,639,252
Coal & Iron Company				
Receipts	3,616,595	2,954,468	13,131,853	13,004,027
Expenses	3,322,941	2,733,950	12,751,500	12,543,733
Profit in operating	293,653	220,517	380,353	460,294
Interest and taxes (estimated)	8,000	8,000	40,000	40,000
Surplus	285,653	212,517	340,353	420,294
Reading Company				
Receipts	573,513	572,687	2,851,037	2,817,715
Expenses	15,376	6,535	34,968	35,649
Profit	558,136	566,152	2,816,068	2,782,065
Interest and taxes (estimated)	457,666	463,000	2,288,333	2,315,000
Surplus	100,470	103,152	527,735	467,065

Rio Grande Junction.				
Month of October—				
1915.	1914.	1914-15.	1913-14.	1913-14.
Gross earnings	111,418	126,422	845,351	923,294
30% of gross	33,425	37,926	253,605	276,988
Interest	8,333	8,333	91,667	91,667
Surplus	25,092	29,592	161,938	185,321

Rio Grande Southern.				
Month of November—				
Operating revenue	53,921	52,422	254,746	257,977
Operating expenses	31,445	33,128	175,954	185,903
Net operating revenue	22,476	19,293	78,792	72,073
Less taxes	3,253	3,001	15,083	15,089
Operating income	19,223	16,291	63,708	56,984
Other income	56	36	933	956
Total net income	19,279	16,327	64,642	57,940
Interest, &c.	16,805	16,962	85,947	84,415
Surplus	2,473	634	21,305	26,474

Rutland.				
Month of November—				
Operating revenues	310,345	289,724	3,274,869	3,272,293
Operating expenses	201,807	206,619	2,266,736	2,523,684
Net operating revenue	108,537	83,105	1,008,133	748,608
Railway tax accruals	16,954	17,088	186,296	189,561
Railway operating income	91,575	66,018	821,702	559,047

St. Louis Southwestern	—Month of November—	—July 1 to Nov. 30—		
Operating revenues	1,184,978	970,251	5,139,749	4,750,227
Operating expenses	711,427	770,236	3,257,980	3,702,659
Net revenue	473,550	200,015	1,881,769	1,047,568
Tax accruals	44,848	49,079	224,775	221,582
Uncollectible railway revenues	242	215	2,038	827
Total	45,090	49,295	226,813	222,410
Railway operating income	428,459	150,720	1,654,956	825,157
Non-operating income	98,209	109,967	393,913	472,902
Gross income	526,669	260,687	2,048,870	1,298,060
Interest, rentals, &c.	281,147	269,385	1,356,316	1,331,236
Net income	245,521	—8,698	692,553	—33,176